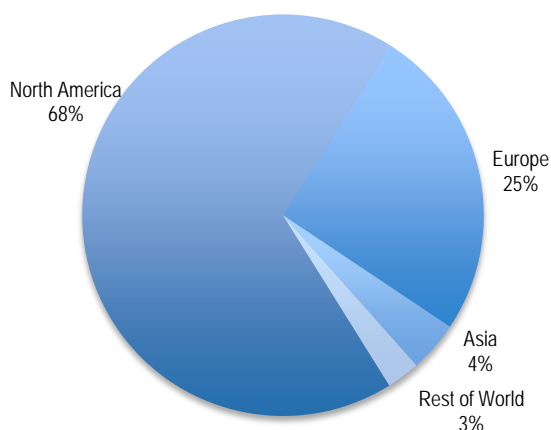


January 2020 Month End Review

KEY FIGURES AT 31 JANUARY 2020

	US\$ Equity Share
Net Asset Value ("NAV") per share	\$1.78
Balance Sheet Information	
	US\$ mm
Investments at Market Value	\$254.3
Cash, Equivalents & Receivables	15.6
Total Assets	\$269.9
Credit Facility	\$0
Other liabilities and payables	(0.7)
Total Liabilities and Payables	(\$0.7)
Total Net Asset Value	\$269.2
US\$ Equity NAV	\$269.2
Unfunded Commitments	\$26.2
Total Assets / Unfunded	10.3x
Undrawn Credit Facility	\$20.0
Total Leverage Ratio ¹	0.0x

GEOGRAPHIC DIVERSIFICATION²



MANAGER'S OVERVIEW

Summary

- January 2020 NAV of \$1.78, a 0.6% decrease from December 2019
- US\$ Equity share price of \$1.30, a 0.4% increase from December 2019
- Sale of 2nd largest investment in and announcement of 7th Mandatory Redemption in March 2020

January NAV Performance

JPEL announced a net asset value ("NAV") per US\$ Equity share at 31 January 2020 of \$1.78, a decrease of \$0.01 or 0.6% from prior month.

At 31 January 2020, approximately 88.4% of the portfolio was valued at 30 September 2019 or later.

Capital Call and Distribution Activity

The Company received distributions of \$0.6 million during the month and funded \$0.05 mm of capital calls. JPEL received distributions from Omega Fund VI, L.P. as well as a tax distribution from MTS Celerion. As a reminder, JPEL exited its investment in MTS Celerion in November 2017 and received proceeds of approximately USD \$44.5 mm.

Post 31 January 2020 Events

Sale of 2nd Largest Investment at 31 December 2019: On 13 March 2020, JPEL announced a partial realization in JPEL's 2nd largest portfolio company, a Tax Advisory Services company. The partial realization resulted in an investment return of approximately 4.39x and an IRR of approximately 33% for JPEL. As part of the transaction, JPEL received proceeds of approximately USD 37.5mm and will continue to hold approximately 20% of its position in the company.

Announcement of 7th Mandatory Redemption: On 25 March 2020, JPEL announced that it will return \$40 mm to US\$ Equity Shareholders (the equivalent of approximately 22.35 million US\$ Equity Shares, or 14.8% of US\$ Equity Shareholder NAV).

Inclusive of this Mandatory Redemption, JPEL will have returned \$339.2 mm to US\$ Equity Shareholders, or approximately 71% and 89.2% of the Company's 31 October 2016 NAV and market capitalization, respectively. The 31 October 2016 NAV was the prevailing NAV at the time of the Company's first mandatory redemption.

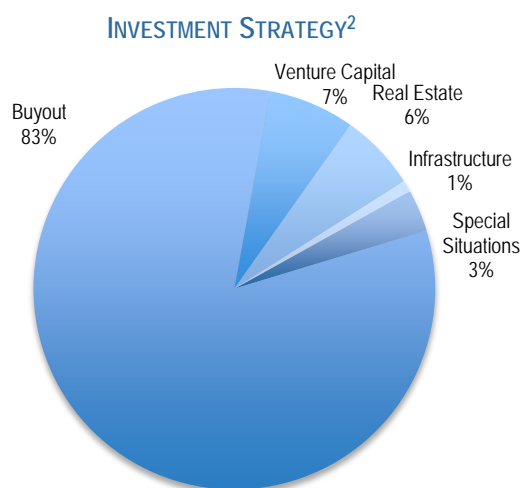
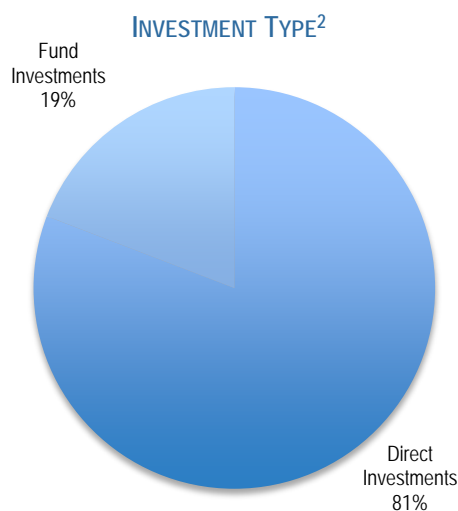
¹ IRR and MOIC have been adjusted to exclude the effect of foreign exchange. Returns are net of underlying sponsor fees and gross of JPEL fees.

COVID-19 Update

The recent outbreak of the novel coronavirus (COVID-19) in many countries continues to adversely impact global commercial activity, and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of COVID-19 have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Manager is actively monitoring the impact of the COVID-19 outbreak on JPEL's underlying portfolio companies. As public market valuations have fallen in the weeks following 31 January 2020, the continued impact of COVID-19 will be reflected in future announcements of monthly NAVs and will likely have an effect on both the timing of future realizations and future mandatory redemptions.

The Manager has been in regular dialogue with the management and sponsors of its largest underlying positions and has been receiving regular updates on any potential and anticipated impact on underlying portfolio company operations. The Board and Manager will disclose any meaningful impact of the virus on its portfolio on a going forward basis.



COMPANY INFORMATION

About JPEL Private Equity Limited

JPEL Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated, London Stock Exchange-listed, closed-ended investment company (LSE: JPEL). JPEL focuses on concentrated secondary deals, secondary directs, fund recapitalizations and special situation investments. The Company's capital structure consists of Equity Shares.

About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC, an affiliate of Fortress Investment Group LLC ("Fortress"). Founded in 1998, Fortress manages assets on behalf of over 1,750 institutional clients and private investors worldwide across a range of credit, real estate, permanent capital and private equity investment strategies. Fortress was acquired by Softbank Group Corp (9984: Tokyo) ("Softbank") on December 27, 2017 and operates as an independent business within Softbank.

USD Equity Share	
Ticker	JPEL
Sedol*	BKTRF39
ISIN*	GG00BKTRF395
Currency	USD
No. of Shares at 31 January 2020	151.45 mm

* Does not reflect the new ISIN / SEDOL that went into effect on 1 April 2020.

JPEL INVESTOR RELATIONS

JPCLClientService@fortress.com

Footnotes

- 1 Total Leverage Ratio calculated as Credit Facility divided by Total Assets
- 2 Diversification charts are based on Investments at Market Value as of 31 January 2020 unless otherwise indicated

Disclosure

Private Equity Risks: Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). The Company's interests in a private equity fund will consist primarily of capital commitments to, and capital contributions in various forms to, funds managed by third parties which make investments pursuant to private equity strategies which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in private equity funds are often illiquid and investors such as the Company seeking to realise their holdings can experience significant delays, if realisation is possible at all, and fluctuations in value.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal offering documents.

In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon in connection with any investment decision. Unless otherwise indicated, performance figures presented herein are gross figures. Net performance figures will be lower due to the deduction of management fees and other Company expenses.

This document contains certain forward-looking statements with respect to the portfolio of investments of the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Accordingly, you should not place undue reliance on any forward-looking statements contained in this document.

Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of the Manager, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of writing, but no warranty as to the accuracy, and reliability or completeness in respect of any error or omission is accepted. They may be subject to change without further notification.

The information contained in this document has not been verified. No responsibility, liability or obligation (whether in contract, tort or otherwise) is accepted by the Company or the Manager or by any of their respective officers, employees, agents or affiliates as to or in relation to this document (including the accuracy, completeness or sufficiency thereof) or any other written or oral information or any errors contained therein or omissions therefrom, made available by the Company or the Manager and any such liability is expressly disclaimed.

Investments in Alternative Investment Funds (AIF's) involve a high degree of risks, including the possible loss of the original amount invested. The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying investment. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast will come to past.

The Company is generally a passive investor and has limited powers under the governing documents of the funds in which it holds interests. The funds concerned are, within certain broad parameters, generally authorised to follow broad investment guidelines and, subject thereto, are able to invest in geographies, industries and investment opportunities at their discretion. The Company does not review each proposed investment and is, subject to certain limited exceptions, unable to refuse to meet a call without suffering the consequences of a default. There can be no assurance that the strategies adopted by general partners or managers of the funds in which the Company holds interests will be successful or that the portfolio companies of such funds, or the Company's investments generally, will appreciate in value. The Company cannot make claims against general partners or managers of the funds in which the Company invests even in cases of poor performance except in very limited circumstances typically involving severe culpability on the part of the general partner or manager. The Company's recourse in the event of poor performance of the funds concerned is highly restricted.

The Company is dependent on certain information from third parties such as fund managers in relation to its investments. Those third parties (including fund managers) are themselves dependent on information made available by the management of relevant portfolio companies and/or investments. This information is necessarily limited, subjective and depends on the accuracy of judgments by the underlying companies, many of which are unquoted and not publicly traded and by the managers of the funds.

The Company's underlying portfolio of companies consists predominantly of unquoted companies. Market quotations are therefore not available for most of the Company's underlying portfolio companies. While the Company will make determinations in good faith as to the fair value of those investments, valuations (particularly valuations of investments for which market quotations are unavailable) are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. As a consequence, determinations of fair value may differ materially from values that would have resulted if a ready market had existed. In addition, the fair value of investments reported by the Company may be higher than the values which are ultimately realised upon the disposal of the investments. The Company cannot make any assurance that the funds in which it has interests will be able to realise the unrealised investment values that are presented in this document or otherwise.

The information contained in this report is derived from the Company's books and records and is as of the date stated above. The unquoted investments in funds are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines (IPEVCG) and other policies adopted by the Company.