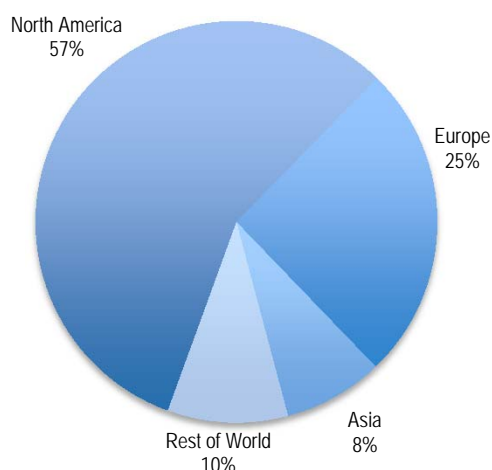


September 2017 Quarter End Review

KEY FIGURES AT 30 SEPTEMBER 2017

	US\$ Equity Share	2017 Zero Dividend Preference Share
Net Asset Value ("NAV") per share	\$1.66	106.39p
Balance Sheet Information		
	US\$ mm	
Investments at Market Value	\$439.5	
Cash, Equivalents & Receivables	\$42.2	
Total Assets	\$481.7	
Credit Facility	\$0	
Other liabilities and payables	(\$1.1)	
Total Liabilities and Payables	(\$1.1)	
Total Net Asset Value	\$480.6	
<u>2017 ZDP NAV</u>	\$43.4	
US\$ Equity NAV	\$437.2	
Unfunded Commitments	\$36.9	
Total Assets / Unfunded	13.0x	
Undrawn Credit Facility	\$50.0	
Total Leverage Ratio ¹	9.0%	

GEOGRAPHIC DIVERSIFICATION²



MANAGER'S OVERVIEW

Highlights:

- NAV of \$1.66 for September 2017, unchanged from prior month
- 4.1% increase in share price during month
- Sale of Accela, JPEL's 3rd largest position at 30 June 2017
- Repayment of 2017 ZDP Shares on 31 October

September NAV Performance

JPEL announced a net asset value ("NAV") per US\$ Equity share at 30 September 2017 of \$1.66 which was flat from the NAV per share at 31 August 2017.

JPEL's portfolio was largely unchanged as the Company received few new Sponsor valuations during the month.

In September, shares of FibroGen, Inc. traded up 11.6%. The Sponsor of the investment, Omega Fund Management, continues to sell its position in FibroGen and in September JPEL received distributions totaling \$5.2 million from the sale of shares.

The share price of Paratek Pharmaceuticals declined approximately 11% in the month of September.

At 30 September 2017, 10% of the portfolio was valued at 30 September while 94% of the portfolio was valued from Sponsor reports dated 30 June 2017 or later.

The NAV of JPEL's 2017 ZDP Shares increased 0.7% to 106.39p in September.

Sale of Accela

On 29 September 2017, Berkshire Partners LLC announced an investment in Accela, a leading provider of civic engagement software solutions for state, county and municipal governments.

The sale of Accela resulted in an investment return of approximately 2.05x and an IRR of approximately 35% for JPEL. As part of the transaction, JPEL received proceeds of approximately \$29 million which were received on October 2, 2017. JPEL held an indirect interest in Accela and will remain an investor in the company.

At 30 June 2017, Accela represented 8% of JPEL's private equity investments and was JPEL's 3rd largest underlying investment.

September Share Price Performance

JPEL's US\$ Equity Share price ended the month of September at \$1.338 a 4.1% increase from \$1.285 at 31 August 2017.

JPEL's 2017 ZDP Share price increased to 106.0p during September, up from 105.75p in August.

September 2017 Quarter End Review

MANAGER'S OVERVIEW CONTINUED

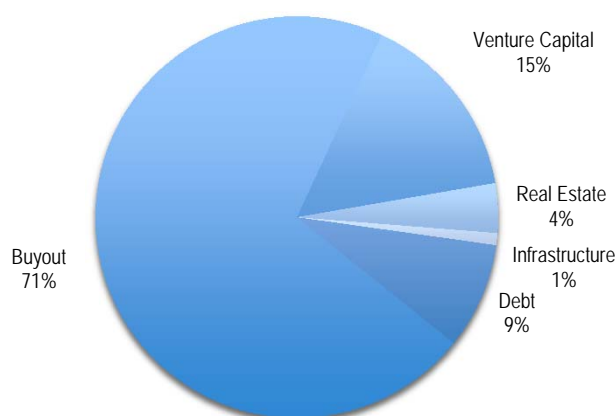
Distribution Activity

The Company received distributions of \$5.5 million and \$0.1 million capital calls in September. Notably, JPEL received two distributions which totaled \$5.2 million from Life Sciences Holding SPV from the sale of shares of FibroGen, Inc.

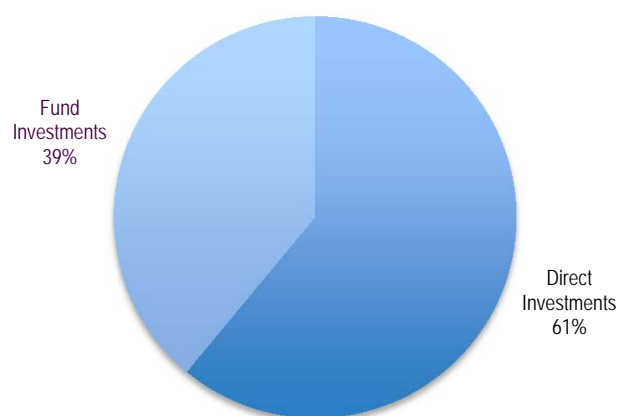
Repayment of 2017 ZDP Shares

JPEL's 2017 ZDP Shares are set to reach their Final Capital Entitlement Date on 31 October 2017 and will be redeemed in accordance with the Company's Articles of Incorporation. Accordingly, following their redemption, the 2017 ZDP Shares' admission to the Official List and their trading on the Main Market of the London Stock Exchange will be cancelled. The Final Capital Entitlement of the 2017 ZDP Shares will be paid using cash on hand.

INVESTMENT STRATEGY²



INVESTMENT TYPE²



TOP 20 COMPANY INVESTMENTS³

1.	Mr. Bult's, Inc.	11.0%
2.	Celerion	8.1%
3.	FibroGen Inc.	6.8%
4.	Swania International S.A.	6.4%
5.	RCR Industrial S.a.r.l	6.1%
6.	Corsicana Bedding Inc.	5.9%
7.	Tax Advisory Services	5.3%
8.	Paratek Pharmaceutical, Inc.	4.5%
9.	Prosper Marketplace, Inc.	3.0%
10.	Zena FSP	2.3%
11.	Placid Holdings	2.1%
12.	Genuine Idea Investment Limited	1.8%
13.	Diaverum	1.8%
14.	Back Bay (Guernsey) Limited	1.8%
15.	Gulf Healthcare International LLC	1.5%
16.	SaaS Provider*	1.4%
17.	SSK Pertorp	1.1%
18.	ION Media	0.9%
19.	BARBRI, Inc	0.9%
20.	Indostar Capital	0.7%

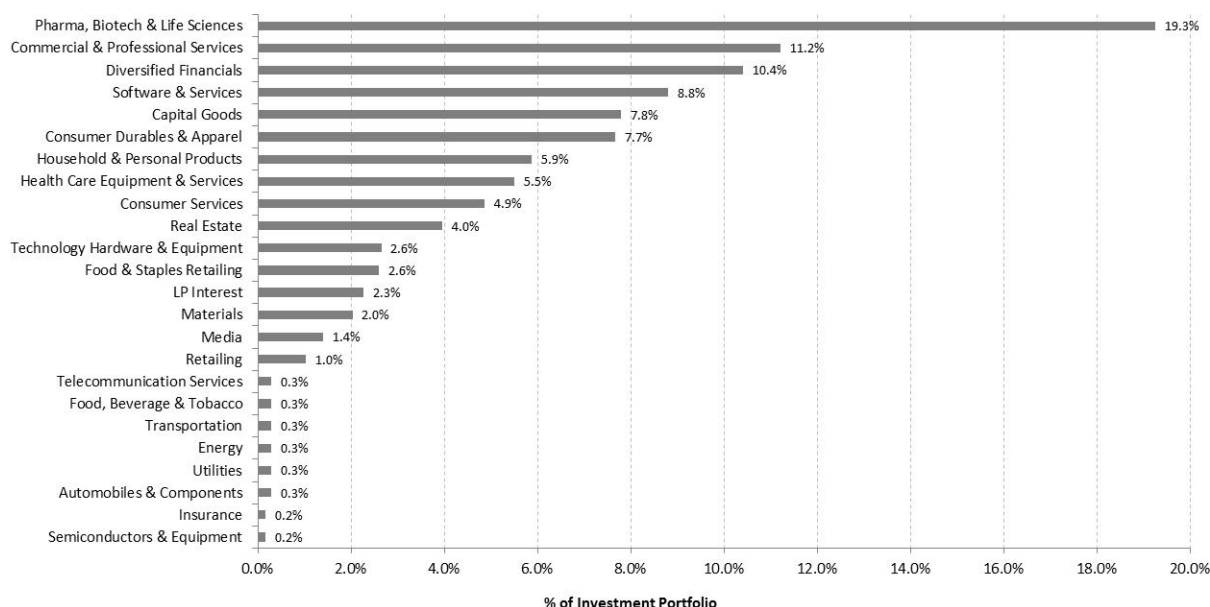
TOP 20 FUND INVESTMENTS³

1.	Life Sciences Holdings SPV I Fund, L.P.	6.4%
2.	Leeds Equity Partners V, L.P.	3.3%
3.	Alcentra Euro Mezzanine No1 Fund L.P.	2.8%
4.	Beacon India Private Equity Fund	1.8%
5.	Omega Fund III, L.P.	1.6%
6.	Global Buyout Fund, L.P.	1.2%
7.	Black Diamond Capital Management	1.2%
8.	10th Lane Finance Co., LLC	1.0%
9.	Industry Ventures Fund V, L.P	0.9%
10.	Argan Capital Fund	0.8%
11.	Global Opportunistic Fund	0.8%
12.	Hutton Collins Capital Partners II LP	0.8%
13.	Esprit Capital I Fund	0.7%
14.	Liberty Partners II, L.P.	0.7%
15.	GSC European Mezzanine Fund II L.P.	0.7%
16.	Blue River Capital I, LLC	0.6%
17.	Omega Fund IV, L.P.	0.6%
18.	Highstar Capital III Prism Fund, L.P.	0.6%
19.	Macquarie Wholesale Co-investment Fund	0.5%
20.	Realza Capital Fondo, FCR	0.5%

* Value of SaaS Provider has been adjusted to reflect a distribution that was received October 2, 2017.

September 2017 Quarter End Review

INDUSTRY DIVERSIFICATION²



AVERAGE AGE OF PORTFOLIO BY INVESTMENT STRATEGY⁴

Weighted average age:	5.7 years
Direct investments:	3.5 years
Fund investments:	8.8 years
Buyout investments:	4.5 years
Venture investments:	7.9 years

SUMMARY OF INTERESTS²

Direct Investments	15
Buyout Funds	29
Special Situations Funds	23
Venture Capital Funds	15
Real Estate Funds	5
Infrastructure Funds	3
Fund of Funds	4

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 and JPSZ). JPEL focuses on concentrated secondary deals, secondary directs, fund recapitalizations and special situation investments. The Company's capital structure consists of two classes of shares: Equity Shares and Zero Dividend Preference ("ZDP") Shares due 2017.

About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC (the "Manager"), an affiliate of Fortress Investment Group LLC ("Fortress" or "FIG"). FIG is a highly diversified global investment firm. Founded in 1998, Fortress manages assets on behalf of over 1,800 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. Fortress is publicly traded on the New York Stock Exchange (NYSE: FIG).

	USD Equity Share	2017 Zero Dividend Preference Share
Ticker	JPEL	JPSZ
Sedol	B07V0H2	B5N4JV7
ISIN	GG00BYWVH414	GG00B5N4JV75
Currency	USD	GBP
No. of Shares	263.6 mm	30.41 mm

JPEL INVESTOR RELATIONS

JPCLClientService@fortress.com

Footnotes

- 1 Total Leverage Ratio calculated as amount drawn under Credit Facility + 2017 ZDP NAV divided by Total Assets
- 2 Diversification charts are based on Investments at Market Value as of 30 September 2017 unless otherwise indicated. The charts have been categorized using the Manager's total discretion. These categorizations are inherently subjective.
- 3 Top companies list includes direct investments and, in some cases, looks through to exposure in certain fund investments.
- 4 Direct investment age is based on the date of JPEL's investment. Fund investment age is based on the date of the applicable Sponsors' original investment. Weighting is based on underlying portfolio company level values. Age calculated as at 30 September 2017. Average is weighted based on unaudited Investments at Market Value at 30 September 2017 and uses underlying company-level values. Other investments include Real Estate, Special Situations and Infrastructure investments.

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. 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 or agents 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 any amounts invested. The value of investments and the income from them may fluctuate including, without limitation, in connection 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 pass.

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.