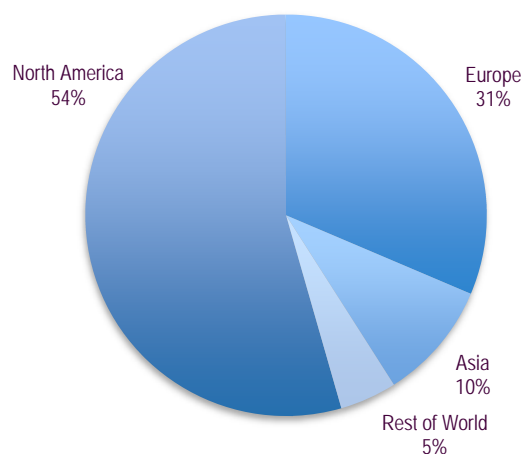


## November 2017 Month End Review

### KEY FIGURES AT 30 NOVEMBER 2017

	US\$ Equity Share
Net Asset Value ("NAV") per share	\$1.70
<b>Balance Sheet Information</b>	
	US\$ mm
Investments at Market Value	\$356.5
Cash, Equivalents & Receivables	\$94.2
<b>Total Assets</b>	<b>\$450.7</b>
Credit Facility	\$0
Other liabilities and payables	(\$2.6)
<b>Total Liabilities and Payables</b>	<b>(\$2.6)</b>
<b>Total Net Asset Value</b>	<b>\$448.1</b>
<b>US\$ Equity NAV</b>	<b>\$448.1</b>
Unfunded Commitments	\$36.1
Total Assets / Unfunded	12.5x
Undrawn Credit Facility	\$50.0
Total Leverage Ratio <sup>1</sup>	0%

### GEOGRAPHIC DIVERSIFICATION<sup>2</sup>



### MANAGER'S OVERVIEW

#### Highlights

- NAV of \$1.70 for November 2017, an increase of \$0.04 from October
- Sale of Celerion
- \$75 million redemption on 14 December

#### November NAV Performance

JPEL announced a net asset value ("NAV") per US\$ Equity share at 30 November 2017 of \$1.70, an increase of \$0.04 or 2.4% over the Company's NAV of \$1.66 at 31 October 2017.

Gains during the month were primarily the result of a mark-up of Celerion which was sold in November. Celerion is a global provider of outsourced pharmaceutical clinical research services focused on early stage trials. The sale was completed at a 27% increase to JPEL's prior holding value. In total, since the initial investment in October 2014, JPEL has received an aggregate of \$52.9 million in proceeds; \$8.4 million from a dividend recapitalization in March 2017 and \$44.5 million from the sale in November 2017.

Other notable portfolio movements in November included a mark-up of JPEL's investment in a tax advisory services business, a small mark down in MBI and a decrease in the value of Paratek Pharmaceuticals due to a 12% decline in the share price during the month.

At 30 November 2017, 58% of the portfolio was valued at 30 September or later.

#### Third Mandatory Redemption

On 14 December 2017, JPEL returned \$75 million (or 17.2% of the October 2017 NAV) to US\$ Equity Shareholders in the form of a mandatory redemption which retired approximately 45.2 million shares.

Inclusive of this Mandatory Redemption, JPEL will have returned \$184.2 million to US\$ Equity Shareholders, or approximately 38% of the Company's 31 October 2016 NAV, the prevailing NAV at the time of the Company's initial Mandatory Redemption.

In conjunction with the Mandatory Redemption, on 13 December 2017 JPEL's old ISIN was retired and on 14 December 2017 the new ISIN GG00BD25J512 (the "New ISIN") for the remaining US\$ Equity Shares which were not redeemed was enabled and available for transactions.

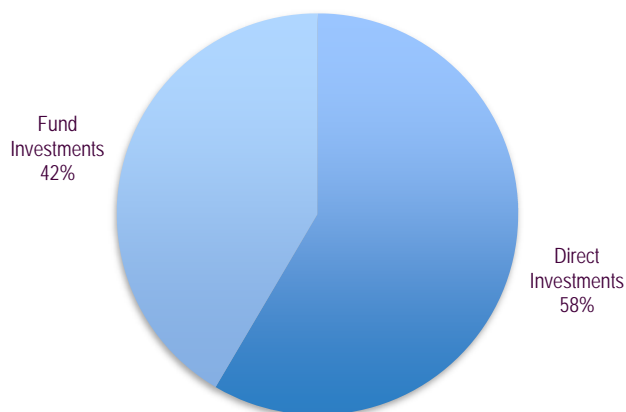
#### November Share Price Performance

In the month of November, JPEL's US\$ Equity Share price increased 3.9% to \$1.41 up from \$1.36 at the end of October.

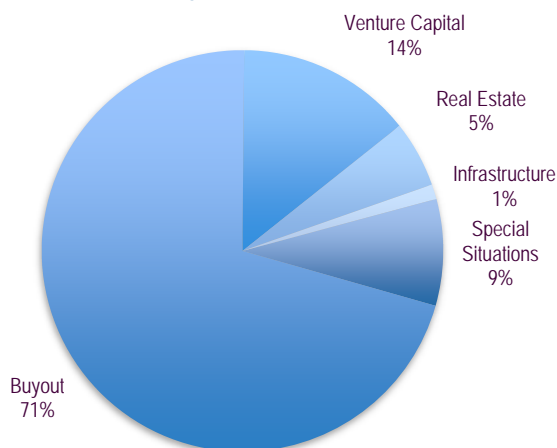
#### Distribution Activity

The Company received distributions of \$46.7 million and capital calls of \$2.3 million in November. As described above, in November JPEL received proceeds of approximately \$44.5 million from the sale of Celerion. In addition, during the month JPEL received \$1.2 million from the exit of a 2007 vintage year European buyout fund. JPEL funded a \$2.3 million capital call for Swania, a French household consumer products company, to support the acquisition of a new brand.

INVESTMENT TYPE<sup>2</sup>



INVESTMENT TYPE<sup>2</sup>



## 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. On December 27, 2017, SoftBank Group Corp. ("SoftBank") announced that it had completed the previously announced acquisition of Fortress. Fortress will operate within SoftBank as an independent business headquartered in New York. Fortress Principals Pete Briger, Wes Edens and Randy Nardone will continue to lead Fortress.

### USD Equity Share

Ticker	JPEL
Sedol	B07V0H2
ISIN*	GG00BD25J512
Currency	USD
No. of Shares at 30 November 2017	263.6 mm

\* Reflects the new ISIN that went into effect on 14 December 2017.

### JPEL INVESTOR RELATIONS

[JPELClientService@fortress.com](mailto:JPELClientService@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 30 November 2017 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 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.