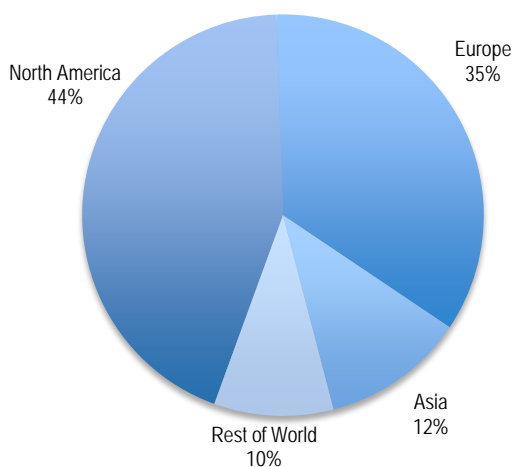


KEY FIGURES AT 30 SEPTEMBER 2016

	US\$ Equity Share	2017 Zero Dividend Preference Share
Net Asset Value ("NAV") per share	\$1.44	98.07p
Balance Sheet Information		
	US\$ mm	
Investments at Market Value	\$504.8	
Cash, Equivalents & Receivables	\$22.1	
Total Assets	\$526.8	
Credit Facility	\$0	
Other liabilities and payables	(\$1.2)	
Total Liabilities and Payables	(\$1.2)	
Total Net Asset Value	\$525.6	
<u>2017 ZDP NAV</u>	<u>(\$38.7)</u>	
US\$ Equity NAV	\$486.9	
Unfunded Commitments	\$42.7	
Total Assets / Unfunded	12.3x	
Undrawn Credit Facility	\$100	
Total Leverage Ratio ¹	7.3%	

GEOGRAPHIC DIVERSIFICATION²



MANAGER'S OVERVIEW

Highlights:

- NAV increase of 0.7% from 31 August NAV
- Net distributions of \$8.7 million in Q3 2016
- AGM was held on 28 October 2016

September NAV Performance

JPEL announced a net asset value ("NAV") per US\$ Equity share at 30 September 2016 of \$1.44, representing an increase of \$0.01 or 0.7% from the NAV per share at 31 August 2016 of \$1.43. JPEL's NAV per US\$ Equity Share increased by 1.4% or \$0.02 in the third quarter.

The largest positive portfolio driver during the month was the performance of JPEL's investment in Fibrogen. During the month of September, Fibrogen's stock price increased by 19.6% from \$17.31 to \$20.70 per share. During the month, gains in Fibrogen were offset by negative movements in Beacon India.

At 30 September 2016, approximately 86% of the portfolio was valued from Sponsor reports dated 30 June 2016 or later.

The NAV of JPEL's 2017 ZDP Shares increased 0.7% to 98.07p in September.

September Share Price Performance

JPEL's US\$ Equity Share price increased 3.8% in September to \$1.035 from \$0.9975 at 31 August 2016.

JPEL's 2017 ZDP Share price increased 0.6% to 104.5p in the month of September.

Currency Movements

From 31 August to 30 September 2016 the Sterling decreased 1.3% against the US Dollar while the Euro gained 0.7% against the US Dollar.

Distribution Activity

In September, JPEL received distributions of \$2.58 million and did not fund any capital calls.

In Q3 2016, JPEL received distributions of \$13.95 million and funded capital calls of \$5.27 million.

Valuation

Of JPEL's 10 largest companies by unrealized value, eight are buyout companies comprising 46.5% of the investment portfolio value. On a weighted average basis, at 30 September 2016, these eight buyout companies were valued at a weighted average Enterprise Value / EBITDA multiple of approximately 7.5x with a weighted average Net Debt / EBITDA multiple of 1.9x. For the six months ended 30 June 2016, the eight largest buyout companies in which JPEL is invested generated year over year weighted average revenue growth of 5.3% and EBITDA growth of 37.8%.*

* Analysis based on most current information available on JPEL's largest buyout investments as at 30 September 2016. Underlying company level information as at June 30, 2016, or most current available information. Revenue and EBITDA growth are as of 30 June 2016 and reflect growth over the same period during the prior year. Of JPEL's top 10 underlying company exposures, eight companies are classified as "buyout" and are included in this analysis.

MANAGER'S OVERVIEW CONT.

Annual General Meeting

JPEL held its Annual General Meeting on 28 October 2016.

The following summarises all of the resolutions that were approved at the Annual General Meeting.

Special Resolutions

1. To renew the Company's authority to make purchases of up to 15 per cent of each class of its own issued shares pursuant to any proposed Tender Offer.
2. To renew the Company's general authority to make market purchases of up to 14.99 per cent of each class of its own issued Shares.
4. To adopt new Articles of Incorporation of the Company.

Ordinary Resolutions

5. To approve the appointment of Sean Hurst as a non-executive independent Director of the Company.
6. To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2015.
7. To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2016.
8. To re-elect PricewaterhouseCoopers CI LLP as Auditors to the Company.
9. To re-authorise the Directors to determine the Auditors' remuneration.
10. To re-authorise and agree the remuneration of the Directors in accordance with the Articles of Incorporation.

The following special resolution was not passed at the Annual General Meeting.

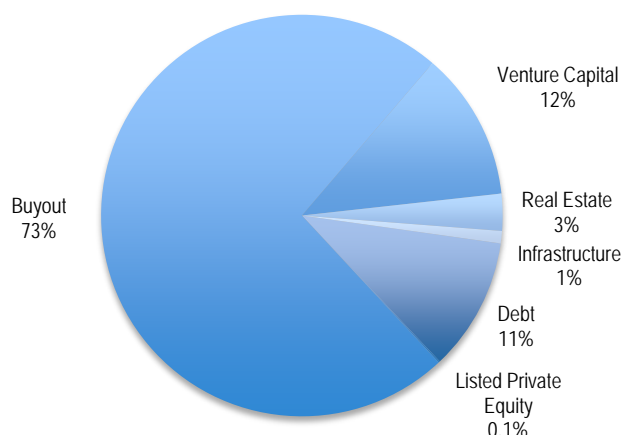
3. To renew the disapplication of the pre-emption rights for up to 10 per cent of each class of its own issued Shares as set out in the Articles of Incorporation.

The following summarises the special resolution which was approved at the Separate Class Meeting.

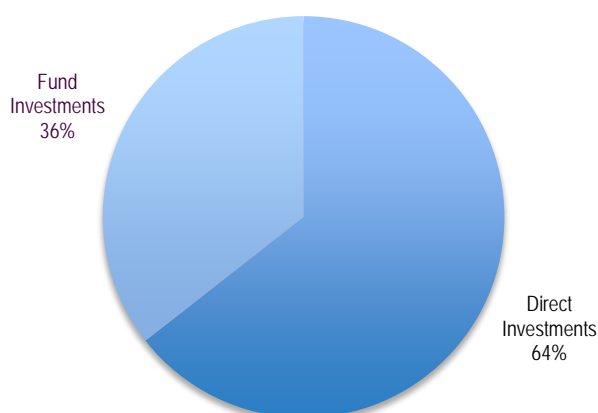
1. To approve the proposals in the new Articles of Incorporation which vary the rights of US\$ Equity Shareholders by the inclusion of provisions authorising the Company to redeem some of its issued Equity Shares on a quarterly basis.

For further details, please refer to the Company's RNS announcement dated 28 October 2016 which is available on www.jpelonline.com.

INVESTMENT STRATEGY²



INVESTMENT TYPE²



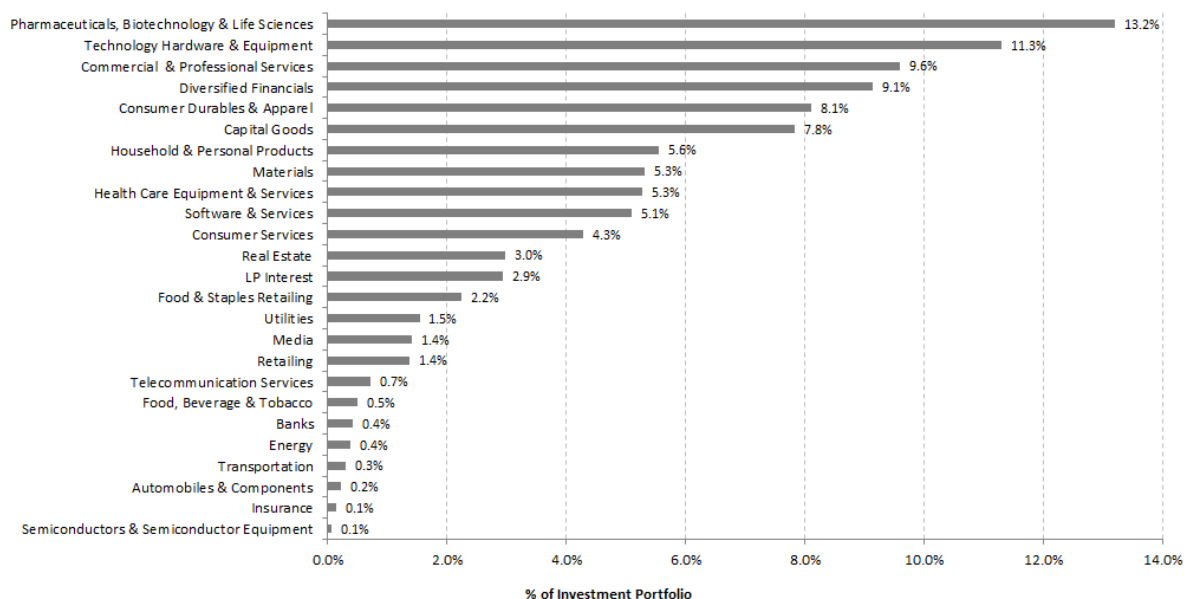
TOP 20 COMPANY INVESTMENTS³

1. Mr. Bult's, Inc.	9.1%
2. Datamars S.A.	6.6%
3. You&Home SAS	6.2%
4. MTS Celerion Holdings, LLC	6.1%
5. Corsicana Bedding Inc.	5.6%
6. Placid Holdings	4.9%
7. RCR Industrial S.a.r.l	4.7%
8. Alliant Group	4.6%
9. Accela Investors, LLC	3.8%
10. Innovia Group	3.6%
11. FibroGen	3.1%
12. Prosper Marketplace, Inc.	2.6%
13. Paratek Pharmaceutical Inc	2.1%
14. Zena FSP	2.0%
15. Gulf Healthcare International LLC	1.9%
16. Diaverum	1.5%
17. Yangzhou Ya Tai Property Limited	1.4%
18. Polo Holdings S.a.r.l.	1.4%
19. Back Bay (Guernsey) Limited	1.2%
20. SSK Pertorp	0.9%

TOP 20 FUND INVESTMENTS

1. Life Sciences Holdings SPV I Fund, L.P.	4.0%
2. Alcentra Euro Mezzanine No1 Fund L.P.	3.0%
3. Leeds Equity Partners V, L.P.	2.4%
4. Omega Fund III, L.P.	1.5%
5. Beacon India Private Equity Fund	1.4%
6. Black Diamond Capital Management	1.3%
7. 10th Lane Finance Co., LLC	1.3%
8. Global Buyout Fund, L.P.	1.1%
9. Argan Capital Fund	0.9%
10. Industry Ventures Fund V, L.P	0.8%
11. Global Opportunistic Fund	0.8%
12. Macquarie Wholesale Co-investment Fund	0.7%
13. Highstar Capital III Prism Fund, L.P.	0.6%
14. Blue River Capital I, LLC	0.6%
15. Hutton Collins Capital Partners II LP	0.6%
16. Liberty Partners II, L.P.	0.5%
17. PCG Special Situations Partnership	0.5%
18. GSC European Mezzanine Fund II L.P.	0.5%
19. Realza Capital Fondo, FCR	0.5%
20. Esprit Capital I Fund	0.5%

INDUSTRY DIVERSIFICATION²



AVERAGE AGE OF PORTFOLIO BY INVESTMENT STRATEGY⁴

Weighted average age:	4.8 years
Direct investments:	2.9 years
Fund investments:	7.8 years
Buyout investments:	3.9 years
Venture investments:	6.8 years
Other investments:	7.1 years

SUMMARY OF INTERESTS²

Direct Investments	18
Buyout Funds	30
Special Situations Funds	26
Venture Capital Funds	16
Listed Private Equity Funds	1
Real Estate Funds	5
Infrastructure Funds	4
Fund of Funds	5

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 approximately 1,700 institutional and private investors worldwide across a range of private equity, credit and real estate, liquid hedge funds and traditional asset management 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	GB00B07V0H27	GG00B5N4JV75
Currency	USD	GBP
No. of Shares	337.95 mm	30.41 mm

JPEL INVESTOR RELATIONS

JPELClientService@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 2016 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 2016. Average is weighted based on unaudited Investments at Market Value at 30 September 2016 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. 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 Manager or by any of its 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 Manager and any such liability is expressly disclaimed.

Investments in Alternative Investment Funds ("AIFs") 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.