



<p>JZCP <a href="http://www.jzcp.com">www.jzcp.com</a></p> <p><b>Company Summary</b></p>			<p><b>Investment Objective:</b> JZCP seeks to create a portfolio of investments in businesses in the United States and Europe, providing a superior overall return comprised of a current yield and significant capital appreciation.</p>		
	<b>Ordinary Shares</b>	<b>Zero Dividend Preference ("ZDP") Shares</b>	<b>Summary of Portfolio</b>		
Number of Shares	65,018,610 (1)	20,707,141	<i>(Dollars in Thousands)</i>		
Net Asset Value ("NAV") (\$000's) in USD	\$610,104	n/a		<b>Number</b>	<b>Fair Value</b>
Net Asset Value per Share in USD	\$9.38	n/a	Micro-Cap	20	\$245,961
Net Asset Value per Share in GBP	£6.09	n/a	European Investments	5	96,903
ZDP Value (£000's) in GBP	n/a	£55,944	Mezzanine	7	26,838
ZDP Value per Share	n/a	£2.70 (2)	Other	2	18,371
Quoted Market Price (End of Month) in GBP	£3.68	£2.98	<b>Total Private Investments</b>	<b>34</b>	<b>\$388,073</b>
Market Capitalization (\$000's) in GBP	£239,268	£61,707	Listed Equities	3	\$58,801
Quoted Market Price (End of Month) in USD	\$5.67 (3)	n/a	Listed Corporate Bonds	3	66,199
Market Capitalization (\$000's) in USD	\$368,856 (3)	\$95,128 (3)	Bank Debt	4	32,064
Premium / (Discount) to NAV per Share	(39.5%)	n/a	Cash		124,509
Premium / (Discount) to ZDP Value per Share	n/a	10.3%	UK Treasury Gilts	2	32,738
Currency in quotation	GBP	GBP	<b>Total Listed Investments (including cash)</b>	<b>10</b>	<b>\$314,311</b>
Ticker	JZCP	JZCN	<b>Total Investment Assets</b>	<b>44</b>	<b>\$702,384</b>
(1) Includes 36,319,237 of Ordinary Shares traded on the LSE, and 28,699,373 Limited Voting shares ("LVO's"). Refer to the audited or interim financial statements for a description of the LVO's.			<b>Top 10 Holdings (Excluding Cash &amp; Equivalents)</b>		
(2) Represents accreted balance as of 31 May 2012.			<b>Company</b>	<b>Investment Type</b>	<b>Value</b>
(3) Assumes an exchange rate as of 31 May 2012 of \$1.54 to £1.00.			Safety Insurance Group, Inc.	Listed Equities	\$46,285
			Factor Energia, S.A.	European	38,576
			Accutest Holdings, Inc.	Micro-Cap	37,555
			BG Holdings, Inc.	Micro-Cap	29,297
			Dental Services Group, Inc.	Micro-Cap	24,734
			Healthcare Products Holdings, Inc.	Micro-Cap	22,866
			ISS Valves Industries, Inc.	Micro-Cap	18,992
			Kinetek, Inc.	Bank Debt	17,969
			MedPlast Holdings, Inc.	Micro-Cap	17,669
			Redbridge Bedford	Other	16,750
			<b>Top 10 Holdings (Excluding Cash &amp; Equivalents)</b>		<b>\$270,693</b>
			Remaining Holdings (Excluding Cash & Equivalents)		274,445
			<b>Total Holdings (Excluding Cash &amp; Equivalents)</b>		<b>\$545,138</b>
					<b>100%</b>
<b>Company Description:</b>					
JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:					
- Micro Cap: These buyouts are investments potentially consisting of senior debt, subordinated debt, preferred stock and common stock in companies with \$20M – \$200M in revenues. This area historically has been the main driver of JZCP's capital growth.					
- Mezzanine: Loans and high yield securities which are intended to provide current income with a potential for capital appreciation through equity participations.					
- Bank Loans: Includes both senior secured and second lien loans, which provide income and may provide capital appreciation when purchased below par.					
<b>Recent Events:</b>					
- On 18 June 2012, JZCP invested \$4.3 million in ISS Compressors Industries, Inc. to fund the acquisition of National Compressor Services, LLC, which provides air compressor services to manufacturing plants across the midwestern United States.					
- On 18 June 2012, JZCP purchased \$9.3 million of JP Morgan Chase Bank Medium Term Notes.					
<b>Historical and Current NAV Per Share:</b>					
<b>Manager:</b> Jordan/Zalaznick Advisers, Inc. 767 Fifth Avenue New York, NY 10153		<b>Auditor:</b> Ernst & Young LLP PO Box 9 14 New Street St. Peter Port Guernsey, GY1 4AF		<b>Registrar:</b> Equiniti Ltd. Aspect House Spencer Road Lancing West Sussex BN99 6DA	
<b>Administrator:</b> Butterfield Fulcrum Group (Guernsey) Limited Regency Court, Second Floor Gategny Esplanade St Peter Port Guernsey GY1 3NQ					
If you want more information regarding JZCP, please call Tom Willetts at FTI Consulting at +44 20 7269 7175.					
<b>Disclaimer:</b> This Monthly Fact Sheet updates as of 31 May 2012 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap and Mezzanine investments. Before making investment decisions, investors should consider that the value of JZCP's investments, and the income from them, may go down as well as up and is not guaranteed; that the market price for JZCP shares, depending on supply and demand, may trade at a discount to NAV; and that past performance cannot be relied upon as a guide to future performance. Investors should also consult with their own independent financial and tax advisers when making investment decisions. Although issued and approved by JZCP, this Monthly Fact Sheet does not constitute a solicitation or advice to buy or sell any security.					