



### About JZCP

JZCP is a London listed private equity fund which invests in high quality US and European micro cap companies. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of micro cap companies to help build better businesses, create value and deliver strong returns to investors.

### Investment Objective

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.

### Recent Events

- In April 2013, JZCP invested an additional \$6.3 million in its real estate portfolio.
- On 16 April 2013, JZCP received \$7.9 million as full repayment of its subordinated loan to HAAS TCM, Inc.

### Historical and Current NAV per Share and Share Price



### Company Summary

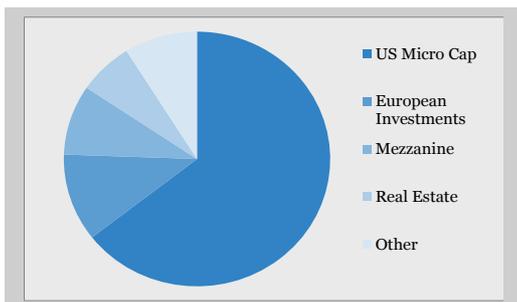
	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares
Number of Shares	65,018,607	20,707,141
NAV (\$000's) in USD	\$630,647	n/a
NAV per Share in USD	\$9.70	n/a
NAV per Share in GBP	£6.23	n/a
ZDP Value (£000's) in GBP	n/a	£60,044
ZDP Value per Share	n/a	£2.90 <sup>(1)</sup>
Quoted Market Price (End of Month) in GBP	£5.15	£3.22
Market Capitalization (\$000's) in GBP	£334,846	£66,677
Quoted Market Price (End of Month) in USD	\$8.02 <sup>(2)</sup>	n/a
Market Capitalization (\$000's) in USD	\$521,154 <sup>(2)</sup>	\$103,776 <sup>(2)</sup>
Premium / (Discount) to NAV per Share	(17.4%)	n/a
Premium / (Discount) to ZDP Value per Share	n/a	11.0%
Currency in quotation	GBP	GBP
Ticker	JZCP	JZCN

### Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ <sup>(3)</sup>	% of Total
Safety Insurance Group, Inc.	Listed Equities	57,405	10%
Factor Energia, S.A.	European Investments	52,472	9%
Dental Services Group, Inc.	US Micro Cap	27,457	5%
Accutest Holdings, Inc.	US Micro Cap	27,137	5%
Grupo Ombuds	European Investments	25,534	4%
Amptek, Inc.	US Micro Cap	21,198	4%
Bay Valve Services	US Micro Cap	20,920	4%
TWH Water Treatment Ind, Inc	US Micro Cap	20,274	4%
Healthcare Products Holdings, Inc.	US Micro Cap	20,204	4%
MedPlast Holdings, Inc.	US Micro Cap	18,275	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$290,876</b>	<b>52%</b>
Remaining Holdings (Ex. Cash & Equivalents)		\$283,450	48%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$574,326</b>	<b>100%</b>

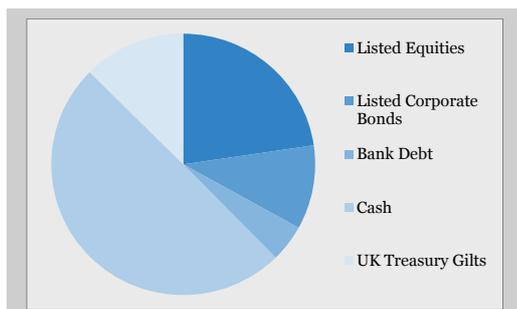


## Summary of Portfolio



## Total Private Investments

	Number	Fair Value \$ <sup>(3)</sup>	% to Total
• US Micro Cap	29	320,506	44%
• European Investments	5	103,633	14%
• Mezzanine	4	3,530	1%
• Real Estate	3	38,508	5%
• Other	4	11,003	1%
<b>Total</b>	<b>45</b>	<b>\$477,180</b>	<b>65%</b>



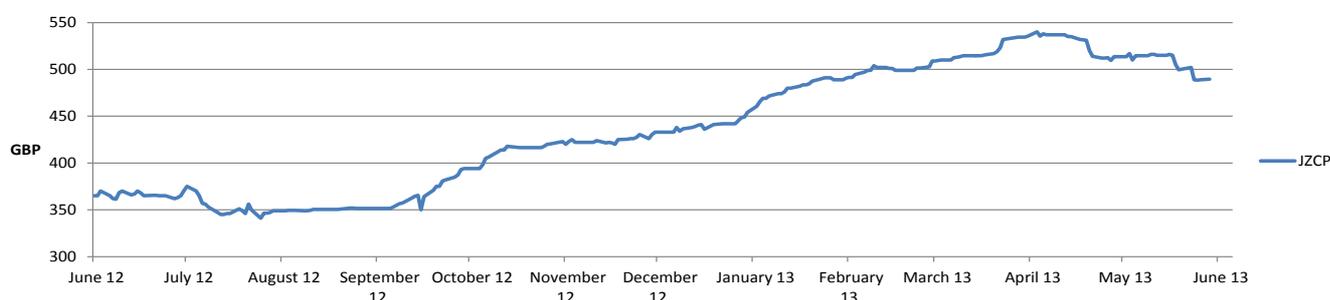
## Total Listed Investments (including Cash &amp; Equivalents)

	Number	Fair Value \$ <sup>(3)</sup>	% to Total
• Listed Equities	2	58,195	8%
• Listed Corporate Bonds		27,227	4%
• Bank Debt	1	11,724	2%
• Cash		128,476	17%
• UK Treasury Gilts		32,705	4%
<b>Total</b>	<b>3</b>	<b>\$258,327</b>	<b>35%</b>

## Total Investments Assets (including Cash &amp; Equivalents)

	Number	Fair Value \$ <sup>(3)</sup>	% to Total
<b>Total</b>	<b>48</b>	<b>\$735,507</b>	<b>100%</b>

## Share growth



## Contacts

## Manager

Jordan/Zalaznick Advisers, Inc.  
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New York, NY 10153

## Auditor

Ernst & Young LLP  
PO Box 9  
Royal Chambers  
St. Julian's Avenue  
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## Registrar

Equiniti Limited.  
Aspect House  
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West Sussex BN99 6ZX

## Administrator

Northern Trust International Fund  
Administration Services (Guernsey) Limited  
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If you want more information regarding JZCP, please call Tom Willetts at FTI Consulting at +44 (0)20 7269 7175.

## Disclaimer

This Monthly Fact Sheet updates as of 30 April 2013 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 28 February 2013 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the financial statements to be issued 20 May 2013. 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.

## Footnotes

- (1) Represents accreted balance as of 30 April 2013
- (2) Assumes an exchange rate as of 30 April 2013 of \$1.56 to £1.00.
- (3) USD in thousands