



### 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.

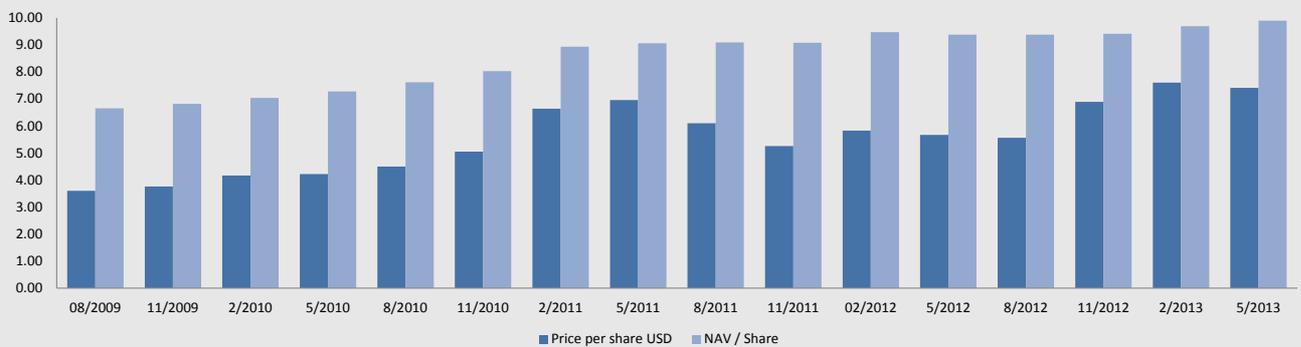
### Investment Objective

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

- From May through June 2013, JZCP invested an additional \$8.4 million in its real estate portfolio.
- On 21 May 2013, JZCP declared a semi-annual dividend of US \$9.8 million, or 15.0 cents per share. This was paid on 14 June 2013.

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



### Company Summary

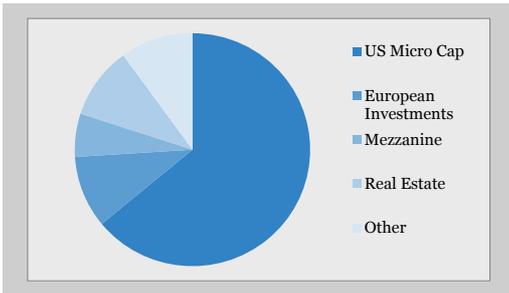
	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares
Number of Shares	65,018,607	20,707,141
NAV (\$000's) in USD	\$643,483	n/a
NAV per Share in USD	\$9.90	n/a
NAV per Share in GBP	£6.53	n/a
ZDP Value (£000's) in GBP	n/a	£60,420
ZDP Value per Share	n/a	£2.92 <sup>(1)</sup>
Quoted Market Price (End of Month) in GBP	£4.89	£3.26
Market Capitalization (\$000's) in GBP	£317,941	£67,464
Quoted Market Price (End of Month) in USD	\$7.41 <sup>(2)</sup>	n/a
Market Capitalization (\$000's) in USD	\$482,030 <sup>(2)</sup>	\$102,282 <sup>(2)</sup>
Premium / (Discount) to NAV per Share	(25.1%)	n/a
Premium / (Discount) to ZDP Value per Share	n/a	11.7%
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	61,281	10%
Factor Energia, S.A.	European Investments	54,561	9%
Dental Services Group, Inc.	US Micro Cap	27,711	5%
Accutest Holdings, Inc.	US Micro Cap	27,232	5%
Grupo Ombuds	European Investments	27,147	5%
TWH Water Treatment Ind, Inc	US Micro Cap	21,259	4%
Bay Valve Services	US Micro Cap	20,702	3%
Amptek, Inc.	US Micro Cap	20,668	3%
Healthcare Products Holdings, Inc.	US Micro Cap	20,304	3%
MedPlast Holdings, Inc.	US Micro Cap	18,443	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$299,308</b>	<b>50%</b>
Remaining Holdings (Ex. Cash & Equivalents)		\$293,407	50%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$592,715</b>	<b>100%</b>

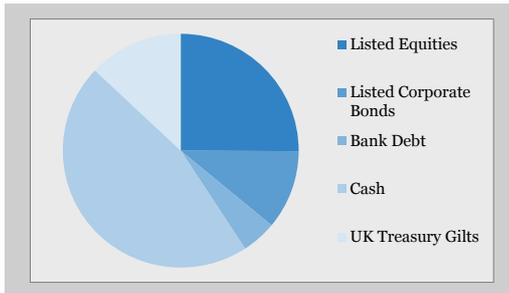


Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ <sub>(3)</sub>	% to Total
• US Micro Cap	32	323,391	44%
• European Investments	5	112,875	15%
• Mezzanine	3	3,705	1%
• Real Estate	5	41,842	6%
• Other	5	11,005	1%
<b>Total</b>	<b>50</b>	<b>\$492,818</b>	<b>67%</b>



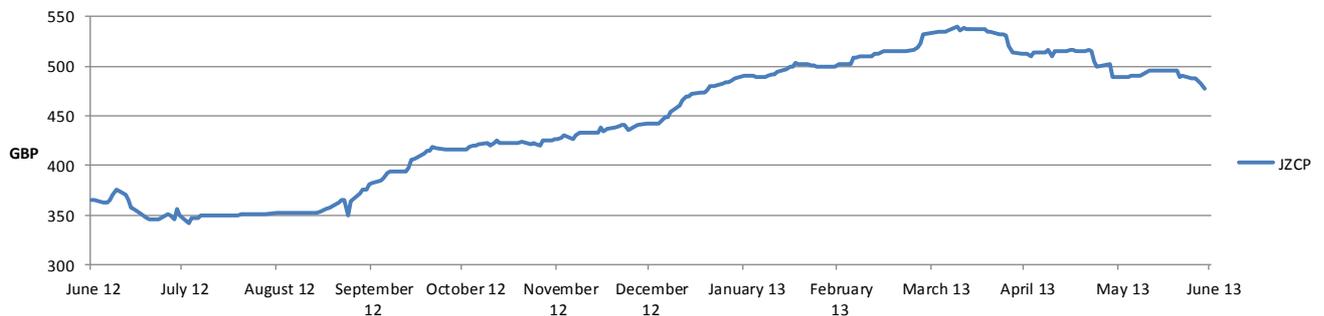
Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ <sub>(3)</sub>	% to Total
• Listed Equities	2	61,374	8%
• Listed Corporate Bonds		26,787	4%
• Bank Debt	1	11,737	2%
• Cash		113,194	15%
• UK Treasury Gilts		31,711	4%
<b>Total</b>	<b>3</b>	<b>\$244,803</b>	<b>33%</b>

Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ <sub>(3)</sub>	% to Total
<b>Total</b>	<b>55</b>	<b>\$737,621</b>	<b>100%</b>

Share growth



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 31 May 2013 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.

Footnotes

- (1) Represents accreted balance as of 31 May 2013
- (2) Assumes an exchange rate as of 31 May 2013 of \$1.52 to £1.00.
- (3) USD in thousands