



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 January 2015, JZCP invested an additional \$3.8 million in real estate in Brooklyn, New York.
- In January 2015, JZCP received \$41.8 million from the sale of Milestone Aviation Group, yielding a Multiple of Capital Invested of 2.8x and an IRR of 35%.



Company Summary

	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	CULS ⁽¹⁾
Number of Shares	65,018,607	20,707,141	3,886,114
NAV (\$000's) in USD	\$652,835	n/a	n/a
NAV per Share in USD	\$10.04	n/a	n/a
NAV per Share in GBP	£6.69	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£68,285	£42,942
ZDP / CULS Value per Share	n/a	£3.30 ⁽²⁾	£11.05 ⁽³⁾
Quoted Market Price (End of Month) in GBP	£4.02	£3.55	£11.05
Market Capitalization (\$000's) in GBP	£261,375	£73,510	£42,942
Quoted Market Price (End of Month) in USD	\$6.04 ⁽⁴⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$392,559 ⁽⁴⁾	\$110,405 ⁽⁴⁾	\$64,494 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(39.9%)	n/a	n/a
Premium / (Discount) to ZDP Value per Share	n/a	7.7%	10.5%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCC

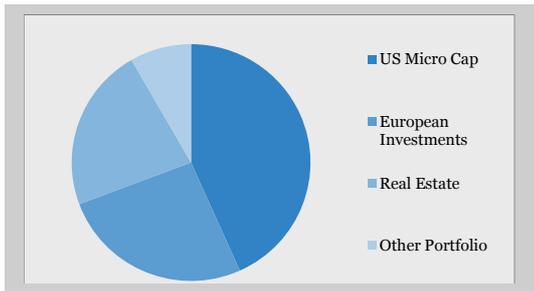
Top 10 Holdings

(Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁵⁾	% of Total
Factor Energia, S.A.	European Investments	72,948	9%
Industrial Service Solutions	US Micro Cap	61,893	8%
Greenpoint	Real Estate	51,764	6%
JZCP Bright Spruce, Ltd.	Other	48,670	6%
Dental Services Group, Inc.	US Micro Cap	39,130	5%
Toro Finance	European Investments	30,025	4%
Grupo Ombuds	European Investments	26,911	3%
TierPoint, LLC	US Micro Cap	25,335	3%
Bedford	Real Estate	23,097	3%
Accutest Holdings, Inc.	US Micro Cap	21,634	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$401,407	50%
Remaining Holdings (Ex. Cash & Equivalents)		413,557	50%
Total Holdings (Ex. Cash & Equivalents)		\$814,964	100%

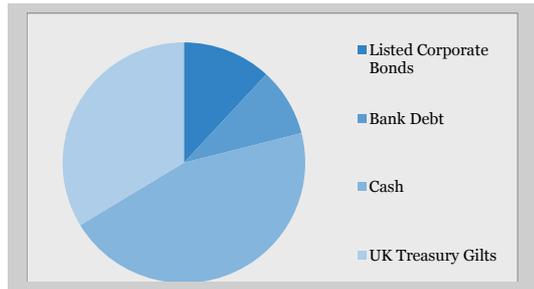


Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• US Micro Cap	40	342,487	38%
• European Investments	11	205,479	23%
• Real Estate	9	177,169	19%
• Other Portfolio	7	65,852	7%
Total	67	\$ 790,987	87%



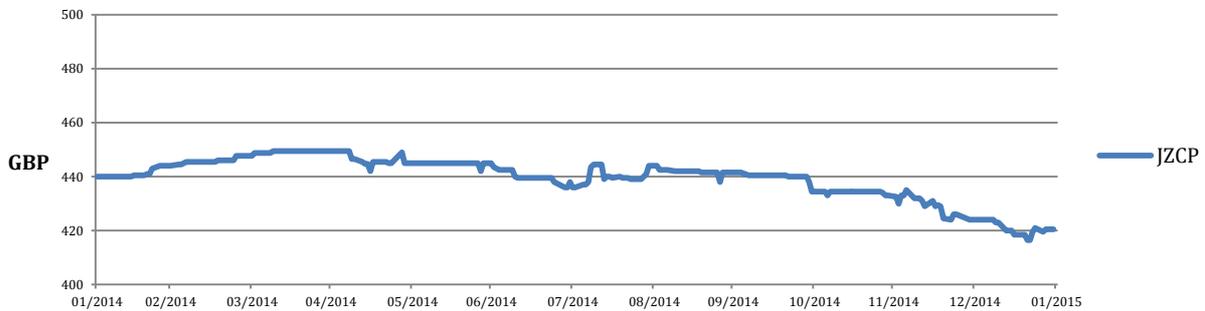
Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• Listed Corporate Bonds		13,524	2%
• Bank Debt	1	10,453	1%
• Cash		51,573	6%
• UK Treasury Gilts		38,376	4%
Total	1	\$113,926	13%

Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	68	\$ 904,913	100%

Share price performance



Contacts

Manager

Jordan/Zalaznick Advisers, Inc.
9 West 57th Street
33rd Floor
New York, NY 10019

Auditor

Ernst & Young LLP
PO Box 9
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey, GY1 4AF

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex, BN99 6ZX

Administrator

Northern Trust International Fund
Administration Services (Guernsey)
Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey, GY1 3QL

If you want more information regarding JZCP, please call Kit Dunford at FTI Consulting on +44 (0)20 3727 1143.

Disclaimer

This Monthly Fact Sheet updates as of 31 January 2015 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 30 November 2014 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Interim Management Statement issued 22 December 2014. 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) Convertible Unsecured Subordinated Loan Stock (CULS).
- (2) Represents accreted balance as of 31 January 2015.
- (3) Represents quoted ask price as of 31 January 2015.
- (4) Assumes an exchange rate as of 31 January 2015 of \$1.50 to £1.00.
- (5) USD in thousands.