



### About JZCP

JZCP is a London listed fund which invests in high quality US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap 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 December, JZCP invested a further \$19.0 million in Tierpoint to help fund Tierpoint's acquisition of the data center business of Windstream.
- In December, JZCP invested a further EUR3.2 million in Ombuds as well as a further EUR700k in One World Packaging.



### Company Summary

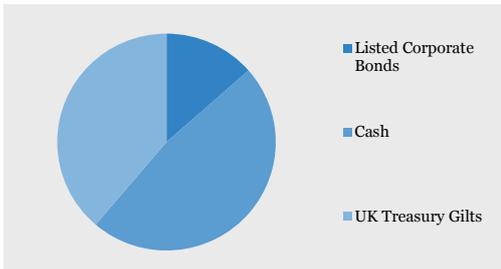
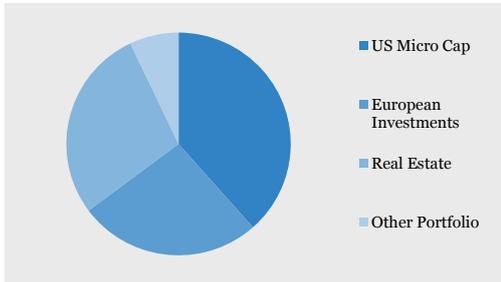
	Ordinary Shares	ZDP Shares 2016	ZDP Shares 2022	CULS <sup>(1)</sup>
Number of Shares	83,907,516	8,799,421	11,907,720	3,886,114
NAV (\$000's) in USD	\$801,361	n/a	n/a	n/a
NAV per Share in USD	\$9.55	n/a	n/a	n/a
NAV per Share in GBP	£6.48	n/a	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£31,339	£40,923	£38,861
ZDP / CULS Value per Share	n/a	£3.56 <sup>(2)</sup>	£3.53 <sup>(2)</sup>	£10.00 <sup>(3)</sup>
Quoted Market Price (End of Month) in GBP	£3.83	£3.58	£3.70	£10.70
Market Capitalization (\$000's) in GBP	£321,366	£31,502	£44,059	£41,581
Quoted Market Price (End of Month) in USD	\$5.65 <sup>(4)</sup>	n/a	n/a	n/a
Market Capitalization (\$000's) in USD	\$473,661 <sup>(4)</sup>	\$46,431 <sup>(4)</sup>	\$64,938 <sup>(4)</sup>	\$61,287 <sup>(4)</sup>
Premium / (Discount) to NAV per Share	(40.9%)	n/a	n/a	n/a
Premium / (Discount) to Value per Share	n/a	0.5%	4.8%	7.0%
Currency in quotation	GBP	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCN	JZCC

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

	Investment Type	Value \$ <sup>(5)</sup>	% of Total
Industrial Service Solutions	US Micro Cap	83,582	9%
Factor Energia, S.A.	European Investments	69,882	7%
Fulton	Real Estate	55,996	6%
JZCP Bright Spruce, Ltd.	Other	48,060	5%
Greenpoint	Real Estate	47,575	5%
TierPoint Texas, LLC	US Micro Cap	44,312	4%
Toro Finance	European Investments	42,940	4%
Grupo Ombuds	European Investments	38,785	4%
Williamsburg Retail	Real Estate	27,845	3%
MedPlast, LLC	US Micro Cap	25,258	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$484,234</b>	<b>50%</b>
Remaining Holdings (Ex. Cash & Equivalents)		496,826	50%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$981,060</b>	<b>100%</b>



## Summary of Portfolio



### Total Private Investments

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
US Micro Cap	50	372,313	35%
European Investments	14	254,814	24%
Real Estate	39	272,401	26%
Other Portfolio	6	68,494	6%
<b>Total</b>	<b>109</b>	<b>\$968,022</b>	<b>91%</b>

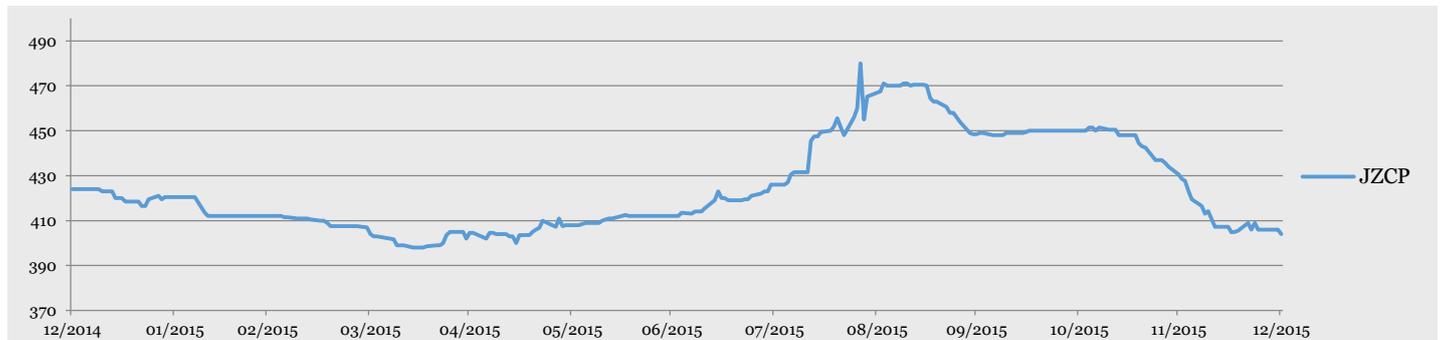
### Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
Listed Corporate Bonds		13,038	1%
Cash		46,016	4%
UK Treasury Gilts		37,408	4%
<b>Total</b>	<b>0</b>	<b>\$96,462</b>	<b>9%</b>

### Total Investments Assets (Including Cash & Equivalents)

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
<b>Total</b>	<b>109</b>	<b>\$ 1,064,484</b>	<b>100%</b>

## Share price performance



## Contacts

### Manager

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### Auditor

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### Registrar

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### Administrator

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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 December 2015 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 30 November 2015 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 21 December 2015. 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 December 2015.
- (3) Represents nominal value
- (4) Assumes an exchange rate as of 31 December 2015 of \$1.47 to £1.00.
- (5) USD in thousands.