



About JZCP

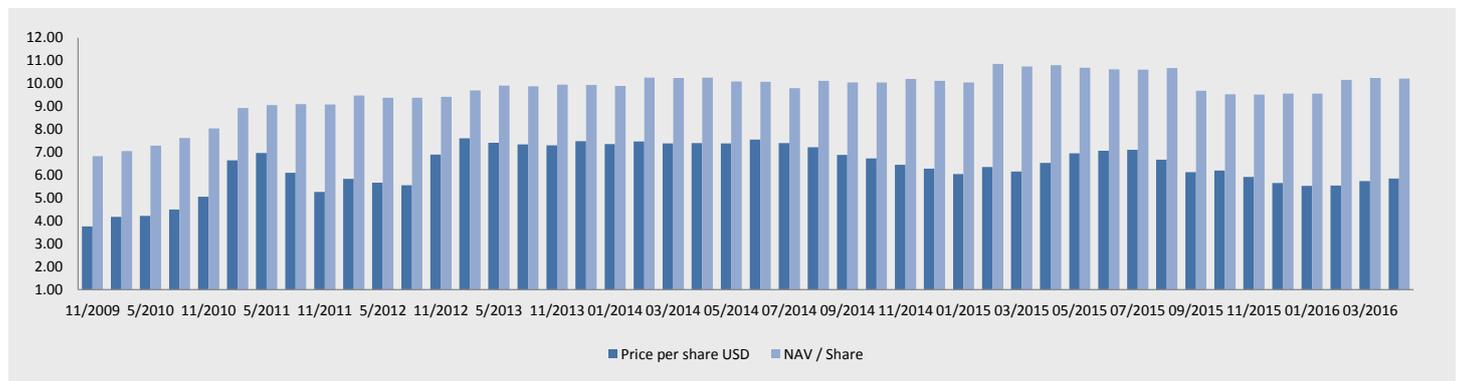
JZCP is a London listed fund which invests in high quality US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and 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 April 2016, JZCP invested a further \$2.5 million in Peaceable Street Capital, a specialty finance platform
- In April 2016, JZCP received proceeds of \$3.9 million from the refinancing of its Redbridge Bedford property



Company Summary

	Ordinary Shares	ZDP Shares 2016	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	83,907,516	8,799,421	11,907,720	3,886,114
NAV (\$000's) in USD	\$856,407	n/a	n/a	n/a
NAV per Share in USD	\$10.21	n/a	n/a	n/a
NAV per Share in GBP	£6.97	n/a	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£32,142	£41,623	£38,861
ZDP / CULS Value per Share	n/a	£3.65 ⁽²⁾	£3.62	£10.00 ⁽²⁾
Quoted Market Price (End of Month) in GBP	£3.99	£3.68	£3.86	£10.80
Market Capitalization (\$000's) in GBP	£334,791	£32,382	£45,916	£41,970
Quoted Market Price (End of Month) in USD	\$5.84 ⁽⁴⁾	n/a	n/a	n/a
Market Capitalization (\$000's) in USD	\$490,435 ⁽⁴⁾	\$47,436 ⁽⁴⁾	\$67,263 ⁽⁴⁾	\$61,482 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(42.7%)	n/a	n/a	n/a
Premium / (Discount) to Value per Share	n/a	0.7%	6.4%	8.0%
Currency in quotation	GBP	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCZ	JZCC

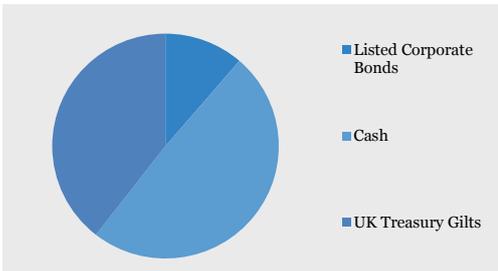
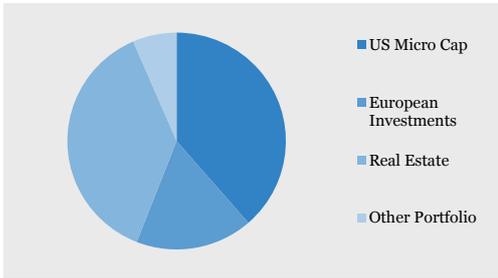
Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁵⁾	% of Total
Industrial Service Solutions	US Micro-Cap	85,092	8%
Factor Energia, S.A.	European Investments	66,088	6%
Fulton	Real Estate	63,682	6%
Greenpoint	Real Estate	56,876	5%
JZCP Bright Spruce, Ltd.	Other	48,583	5%
Triwater Holdings, LLC	Micro-Cap	45,404	4%
TierPoint, LLC	US Micro-Cap	44,313	4%
Redbridge Bedford	Real Estate	41,397	4%
BH Solutions, LLC	US Micro-Cap	29,957	3%
Williamsburg Retail	Real Estate	28,306	3%

Top 10 Holdings (Ex. Cash & Equivalents)	\$509,698	48%
Remaining Holdings (Ex. Cash & Equivalents)	534,753	52%
Total Holdings (Ex. Cash & Equivalents)	\$1,044,451	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
US Micro Cap	57	397,830	34%
European Investments	13	178,780	16%
Real Estate	54	387,126	34%
Other Portfolio	5	66,963	6%
Total	129	\$1,030,699	90%

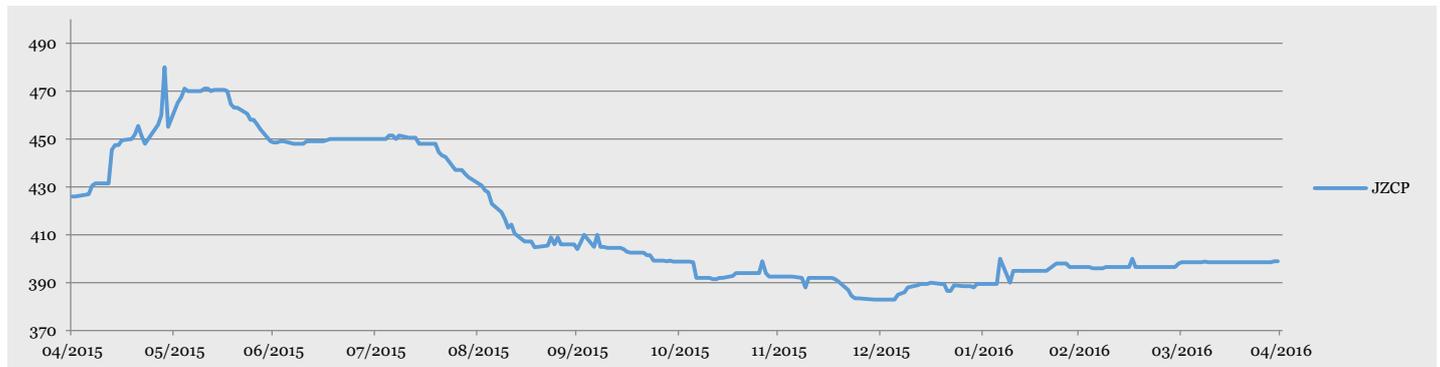
Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Listed Corporate Bonds		13,752	1%
Cash		59,808	5%
UK Treasury Gilts		47,981	4%
Total		\$121,541	10%

Total Investments Assets (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	129	\$1,152,240	100%

Share price performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 30 April 2016 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) Convertible Unsecured Subordinated Loan Stock (CULS)
- (2) Represents accreted balance as of 30 April 2016
- (3) Represents nominal value
- (4) Assumes an exchange rate as of 30 April 2016 of \$1.46 to £1.00
- (5) USD in thousands.