



About JZCP

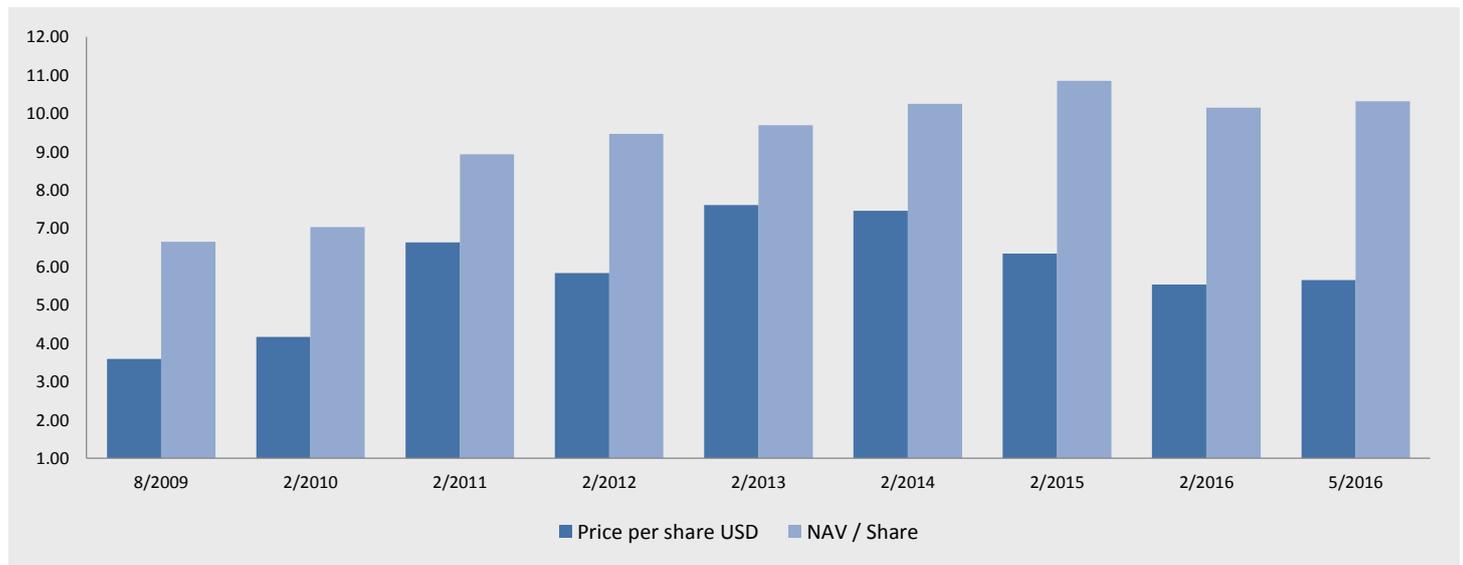
JZCP is a London listed fund which invests in high quality US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and 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 May 2016, JZCP received \$2 million in refinancing proceeds from two separate properties in Brooklyn, NY



Company Summary

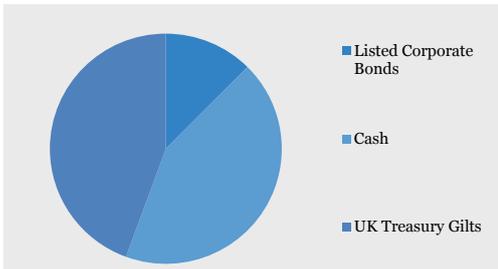
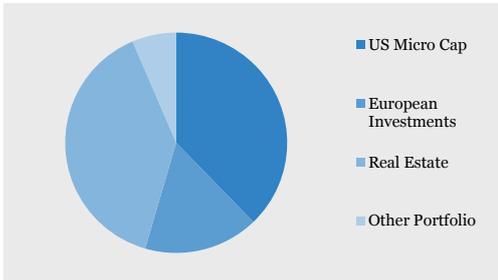
	Ordinary Shares	ZDP Shares 2016	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	83,907,516	8,799,421	11,907,720	3,886,114
NAV (\$000's) in USD	\$856,615	n/a	n/a	n/a
NAV per Share in USD	\$10.32	n/a	n/a	n/a
NAV per Share in GBP	£7.09	n/a	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£32,343	£41,798	£38,861
ZDP / CULS Value per Share	n/a	£3.68 ⁽²⁾	£3.65	£10.00 ⁽²⁾
Quoted Market Price (End of Month) in GBP	£3.88	£3.70	£3.84	£10.80
Market Capitalization (\$000's) in GBP	£325,645	£32,558	£45,702	£41,970
Quoted Market Price (End of Month) in USD	\$5.65 ⁽⁴⁾	n/a	n/a	n/a
Market Capitalization (\$000's) in USD	\$473,976 ⁽⁴⁾	\$47,388 ⁽⁴⁾	\$66,519 ⁽⁴⁾	\$61,087 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(45.2%)	n/a	n/a	n/a
Premium / (Discount) to Value per Share	n/a	0.7%	5.3%	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	85,458	8%
Factor Energia, S.A.	European Investments	64,314	6%
Fulton	Real Estate	63,713	6%
Greenpoint	Real Estate	56,921	5%
Bright Spruce Fund, LP	Other	48,744	5%
TierPoint	US Micro-Cap	44,313	4%
Redbridge Bedford	Real Estate	41,459	4%
Water vertical	US Micro-Cap	40,924	4%
BH Hospital Services	US Micro-Cap	38,114	4%
Roebing	Real Estate	34,242	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$518,201	49%
Remaining Holdings (Ex. Cash & Equivalents)		561,804	51%
Total Holdings (Ex. Cash & Equivalents)		\$1,080,005	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
US Micro Cap	55	402,840	34%
European Investments	13	178,493	15%
Real Estate	60	416,681	36%
Other Portfolio	5	68,623	6%
Total	133	\$1,066,637	91%

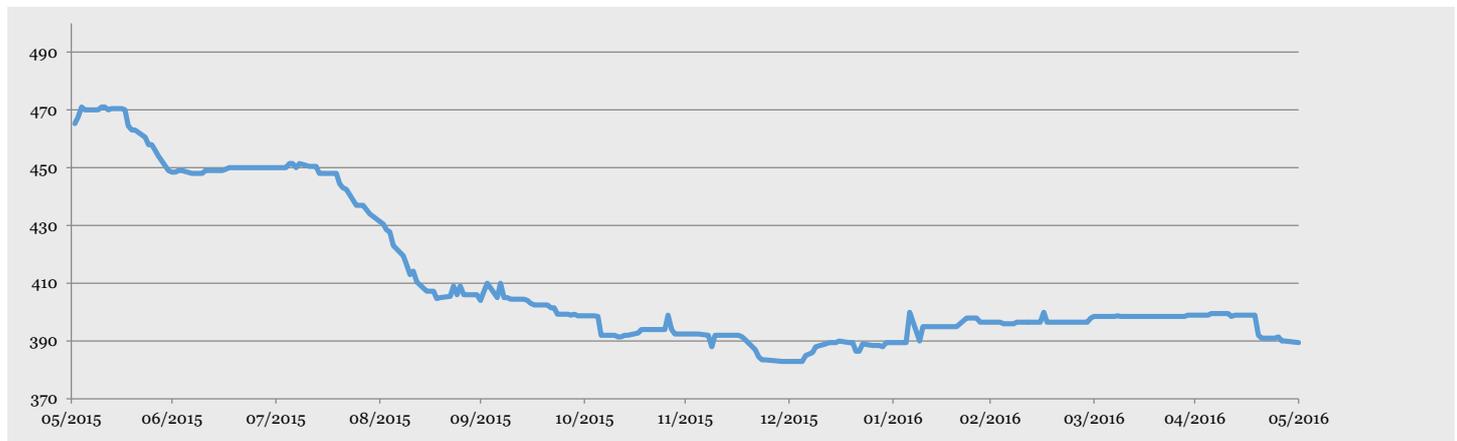
Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Listed Corporate Bonds		13,368	1%
Cash		46,308	4%
UK Treasury Gilts		47,694	4%
Total		\$107,370	9%

Total Investments Assets (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	133	\$1,174,007	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 May 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 31 May 2016
- (3) Represents nominal value
- (4) Assumes an exchange rate as of 31 May 2016 of \$1.46 to £1.00
- (5) USD in thousands.