



## About JZCP

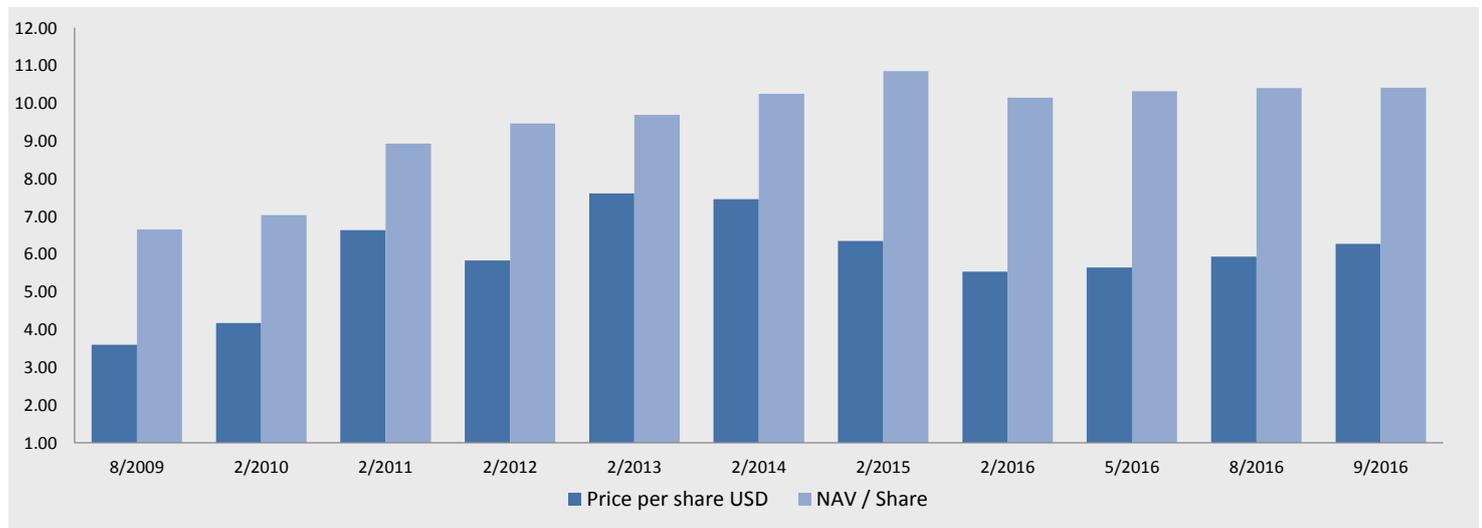
JZCP is a London listed fund which invests in US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and deliver strong returns to investors.

## Investment Objective

JZCP seeks to create a portfolio of investments in businesses in the United States and Europe, providing an overall return comprised of a current yield and capital appreciation.

## Recent Events

- In September 2016, JZCP invested \$23.3 million in three new real estate properties, two in Brooklyn, NY and one in the Wynwood neighborhood of Miami, FL
- In September 2016, JZCP realized \$8.4 million from the sale of Southern Petroleum Laboratories, a provider of petroleum and environmental testing services
- In September 2016, JZCP invested a further \$7.5 million in Peaceable Street Capital, a specialty finance platform
- In September 2016, JZCP realized \$3.1 million from the sale of Metpar, a manufacturer of restroom partitions



## Company Summary

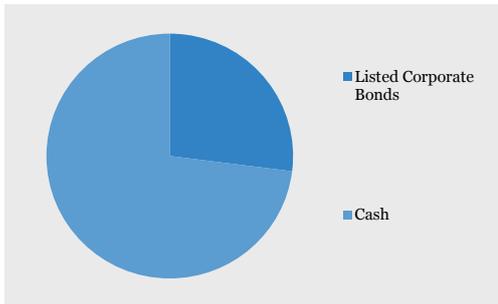
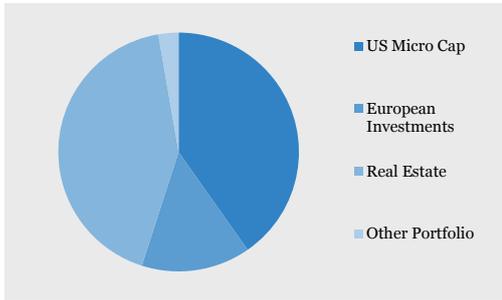
	Ordinary Shares	ZDP Shares 2022	CULS <sup>(1)</sup>
Number of Shares	83,907,516	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,132,654	n/a	n/a
NAV (\$000's) in USD	\$873,265	n/a	n/a
NAV per Share in USD	\$10.41	n/a	n/a
NAV per Share in GBP	£8.01	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£42,498	£38,861
ZDP / CULS Value per Share	n/a	£3.74	£10.00 <sup>(2)</sup>
Quoted Market Price (End of Month) in GBP	£4.83	£4.11	£11.00
Market Capitalization (\$000's) in GBP	£405,273	£48,881	£42,747
Quoted Market Price (End of Month) in USD	\$6.27 <sup>(3)</sup>	n/a	n/a
Market Capitalization (\$000's) in USD	\$526,450 <sup>(3)</sup>	\$63,497 <sup>(3)</sup>	\$55,529 <sup>(3)</sup>
Premium / (Discount) to NAV per Share	(39.7%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	9.8%	10.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

## Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ <sup>(4)</sup>	% of Total
Industrial Service Solutions	US Micro-Cap	84,399	8%
Factor Energia, S.A.	European Investments	64,895	6%
Fulton	Real Estate	63,637	6%
Greenpoint	Real Estate	56,890	5%
TierPoint	US Micro-Cap	46,813	4%
BH Hospital Services	US Micro-Cap	44,477	4%
Water Vertical	US Micro-Cap	41,832	4%
Redbridge Bedford	Real Estate	41,020	4%
Roebling	Real Estate	33,605	3%
MedPlast	US Micro-Cap	27,915	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$505,484</b>	<b>47%</b>
Remaining Holdings (Ex. Cash & Equivalents)		590,142	53%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$1,095,626</b>	<b>100%</b>



## Summary of Portfolio



### Total Private Investments

	Number	Fair Value \$ <sup>(4)</sup>	% to Total
US Micro Cap	22	435,809	39%
European Investments	13	158,765	14%
Real Estate	59	458,309	40%
Other Portfolio	4	29,250	3%
<b>Total</b>	<b>98</b>	<b>\$1,082,133</b>	<b>96%</b>

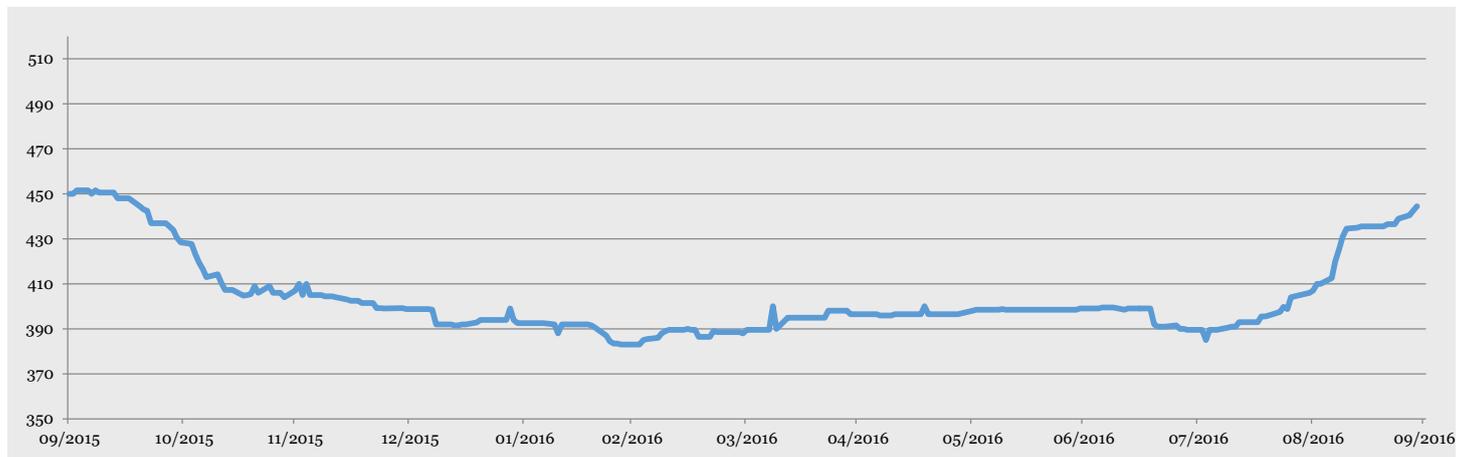
### Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ <sup>(4)</sup>	% to Total
Listed Corporate Bonds		13,493	1%
Cash		36,495	3%
<b>Total</b>		<b>\$49,988</b>	<b>4%</b>

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

	Number	Fair Value \$ <sup>(4)</sup>	% to Total
<b>Total</b>	<b>98</b>	<b>\$1,132,121</b>	<b>100%</b>

## 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 30 September 2016 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 August 2016 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Condensed Interim Reports & Financial Statements issued 25 October 2016. 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 September 2016
- (3) Assumes an exchange rate as of 30 September 2016 of \$1.30 to £1.00
- (4) USD in thousands.