



### About JZCP

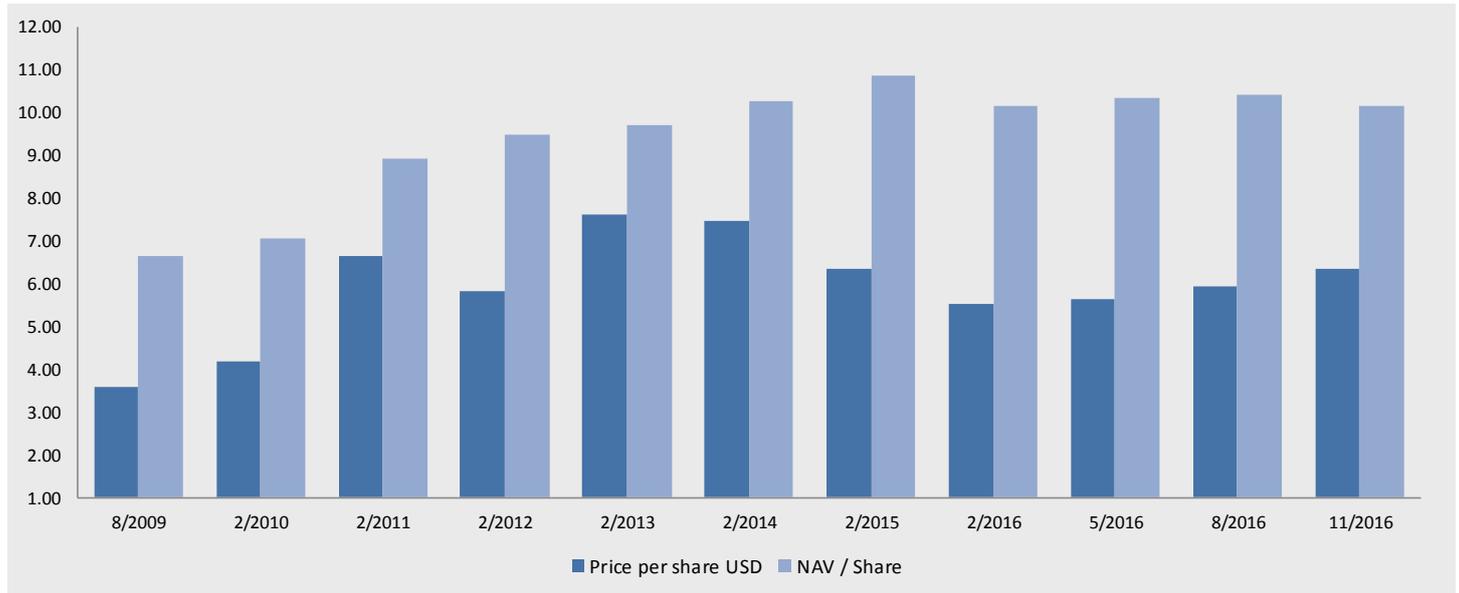
JZCP is a London listed fund which invests in US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and deliver strong 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 November 2016, JZCP paid a semi-annual dividend of \$13 million, or 15.5 cents per share
- In November 2016, JZCP received proceeds of \$1.4 million from the refinancing of its Redbridge Bedford property located in Brooklyn, New York



### Company Summary

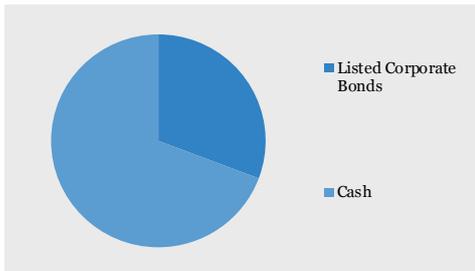
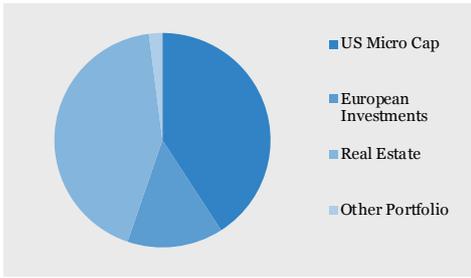
	Ordinary Shares	ZDP Shares 2022	CULS <sup>(1)</sup>
Number of Shares	83,907,516	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,105,600	n/a	n/a
NAV (\$000's) in USD	\$849,639	n/a	n/a
NAV per Share in USD	\$10.13	n/a	n/a
NAV per Share in GBP	£8.10	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£42,848	£38,861
ZDP / CULS Value per Share	n/a	£3.79	£10.00 <sup>(2)</sup>
Quoted Market Price (End of Month) in GBP	£5.07	£4.16	£11.28
Market Capitalization (\$000's) in GBP	£425,411	£49,536	£43,835
Quoted Market Price (End of Month) in USD	\$6.33 <sup>(3)</sup>	n/a	n/a
Market Capitalization (\$000's) in USD	\$531,509 <sup>(3)</sup>	\$61,890 <sup>(3)</sup>	\$54,768 <sup>(3)</sup>
Premium / (Discount) to NAV per Share	(37.4%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	9.8%	12.8%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

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

	Investment Type	Value \$ <sup>(4)</sup>	% of Total
Design District Assemblage	Real Estate	90,214	8%
Industrial Services Solutions Vertical	US Micro-Cap	82,619	8%
Fulton Assemblage	Real Estate	68,281	6%
Williamsburg Retail Assemblage	Real Estate	66,388	6%
Factor Energia	European Investments	61,399	6%
Greenpoint	Real Estate	56,981	5%
Healthcare Revenue Cycle Management Vertical	US Micro-Cap	51,964	5%
Tier Point	US Micro-Cap	46,813	4%
RedBridge Bedford	Real Estate	39,778	4%
Reobling Portfolio	Real Estate	34,177	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$598,614</b>	<b>55%</b>
Remaining Holdings (Ex. Cash & Equivalents)		477,748	45%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$1,076,362</b>	<b>100%</b>



## Summary of Portfolio



### Total Private Investments

	Number	Fair Value \$ <sup>(4)</sup>	% to Total
US Micro Cap	17	434,652	39%
European Investments	14	152,790	14%
Real Estate	59	454,704	41%
Other Portfolio	4	21,482	2%
<b>Total</b>	<b>94</b>	<b>\$1,063,628</b>	<b>96%</b>

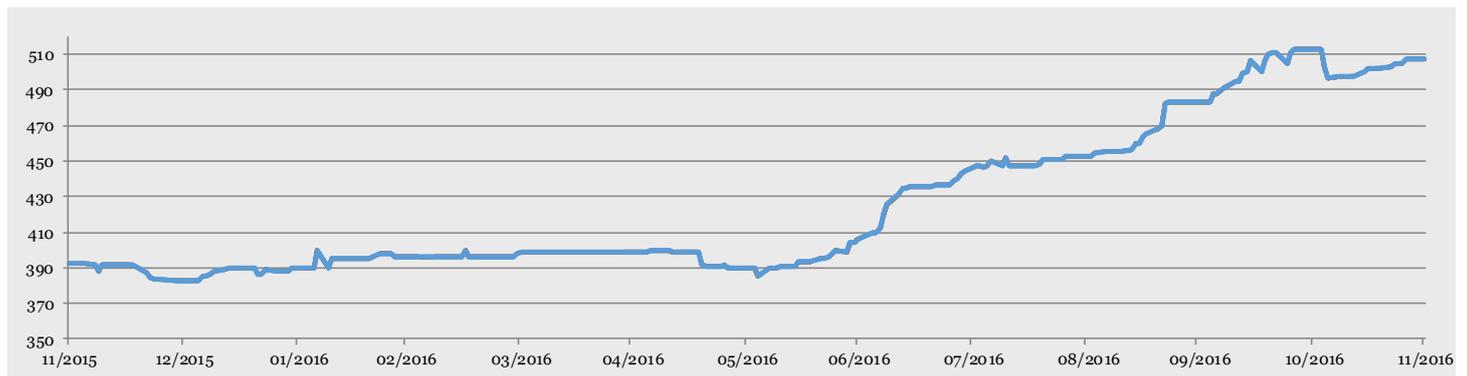
### Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ <sup>(4)</sup>	% to Total
Listed Corporate Bonds		12,734	1%
Cash		28,694	3%
<b>Total</b>		<b>\$41,428</b>	<b>4%</b>

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

	Number	Fair Value \$ <sup>(4)</sup>	% to Total
<b>Total</b>	<b>94</b>	<b>\$1,105,056</b>	<b>100%</b>

## Share price performance



## Contacts

### Manager

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

### Auditor

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St. Peter Port  
Guernsey, GY1 4AF

### Registrar

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

### Administrator

Northern Trust International Fund  
Administration Services  
(Guernsey) Limited  
Trafalgar Court  
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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 30 November 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 November 2016
- (3) Assumes an exchange rate as of 30 November 2016 of \$1.25 to £1.00
- (4) USD in thousands.