



About JZCP

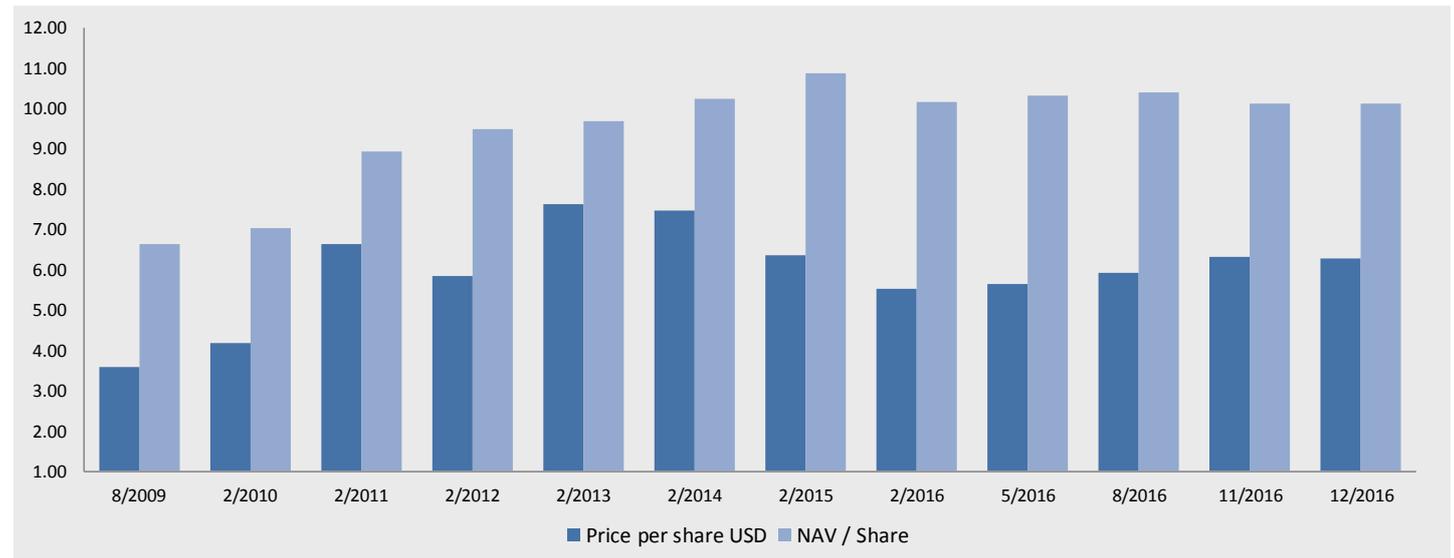
JZCP is a London listed fund which invests in US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and deliver strong 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 December 2016, JZCP received proceeds of \$25.6 million from the sale of its Medplast co-investment
- In December 2016, JZCP invested \$4.8 million in Pacific Medical, part of the Jordan Health Products build-up
- In December 2016, JZCP invested \$4.4 million in its Tech Industries co-investment



Company Summary

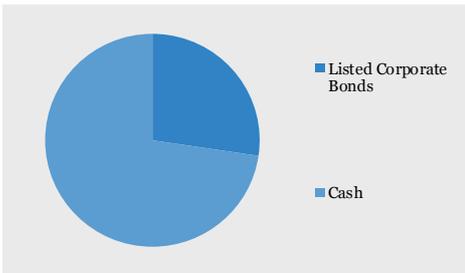
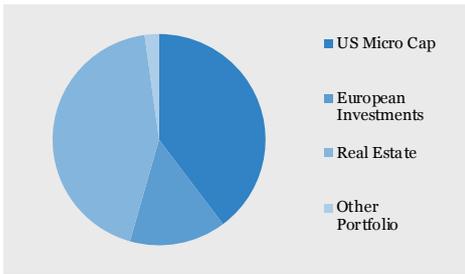
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	83,907,516	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,101,702	n/a	n/a
NAV (\$000's) in USD	\$848,796	n/a	n/a
NAV per Share in USD	\$10.12	n/a	n/a
NAV per Share in GBP	£8.19	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£43,023	£38,861
ZDP / CULS Value per Share	n/a	£3.81	£10.00 ⁽²⁾
Quoted Market Price (End of Month) in GBP	£5.07	£4.17	£11.35
Market Capitalization (\$000's) in GBP	£425,411	£49,655	£44,107
Quoted Market Price (End of Month) in USD	\$6.26 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$525,659 ⁽³⁾	\$61,356 ⁽³⁾	\$54,501 ⁽³⁾
Premium / (Discount) to NAV per Share	(38.1%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	9.4%	13.5%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁴⁾	% of Total
Design District Assemblage	Real Estate	90,214	8%
Industrial Services Solutions Vertical	US Micro-Cap	82,986	8%
Fulton Assemblage	Real Estate	68,281	6%
Williamsburg Retail Assemblage	Real Estate	66,388	6%
Factor Energia	European Investments	61,065	6%
Greenpoint	Real Estate	56,981	5%
Healthcare Revenue Cycle Management Vertical	US Micro-Cap	52,211	5%
TierPoint	US Micro-Cap	46,813	4%
RedBridge Bedford	Real Estate	39,778	4%
Roebing Portfolio	Real Estate	34,177	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$598,894	55%
Remaining Holdings (Ex. Cash & Equivalents)		469,151	45%
Total Holdings (Ex. Cash & Equivalents)		\$1,068,045	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁴⁾	% to Total
US Micro Cap	16	419,387	38%
European Investments	14	154,745	14%
Real Estate	59	458,272	42%
Other Portfolio	4	22,982	2%
Total	93	\$1,055,386	96%

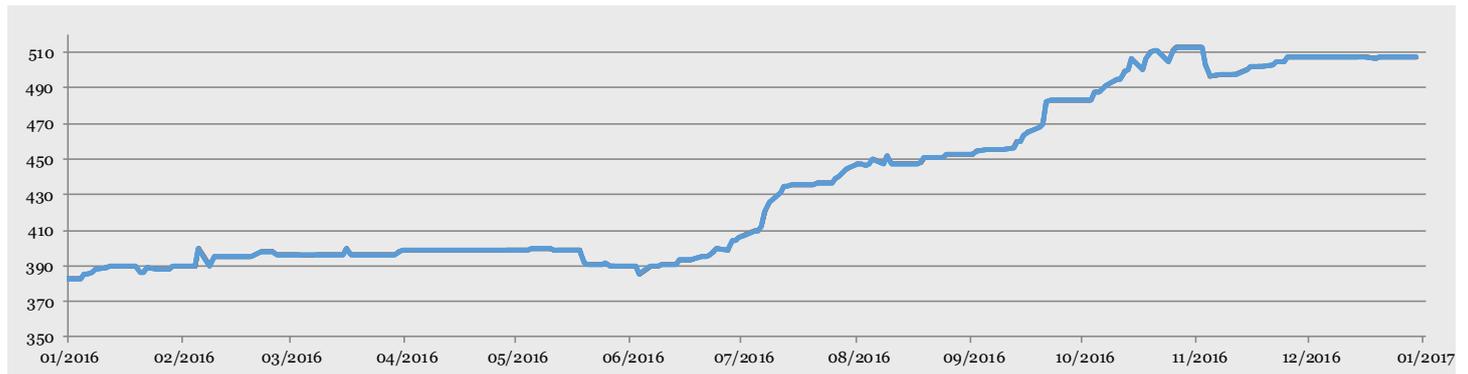
Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁴⁾	% to Total
Listed Corporate Bonds		12,659	1%
Cash		33,657	3%
Total		\$46,316	4%

Total Investments Assets (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁴⁾	% to Total
Total	93	\$1,101,702	100%

Share price performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 31 December 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 December 2016
- (3) Assumes an exchange rate as of 31 December 2016 of \$1.24 to £1.00
- (4) USD in thousands.