

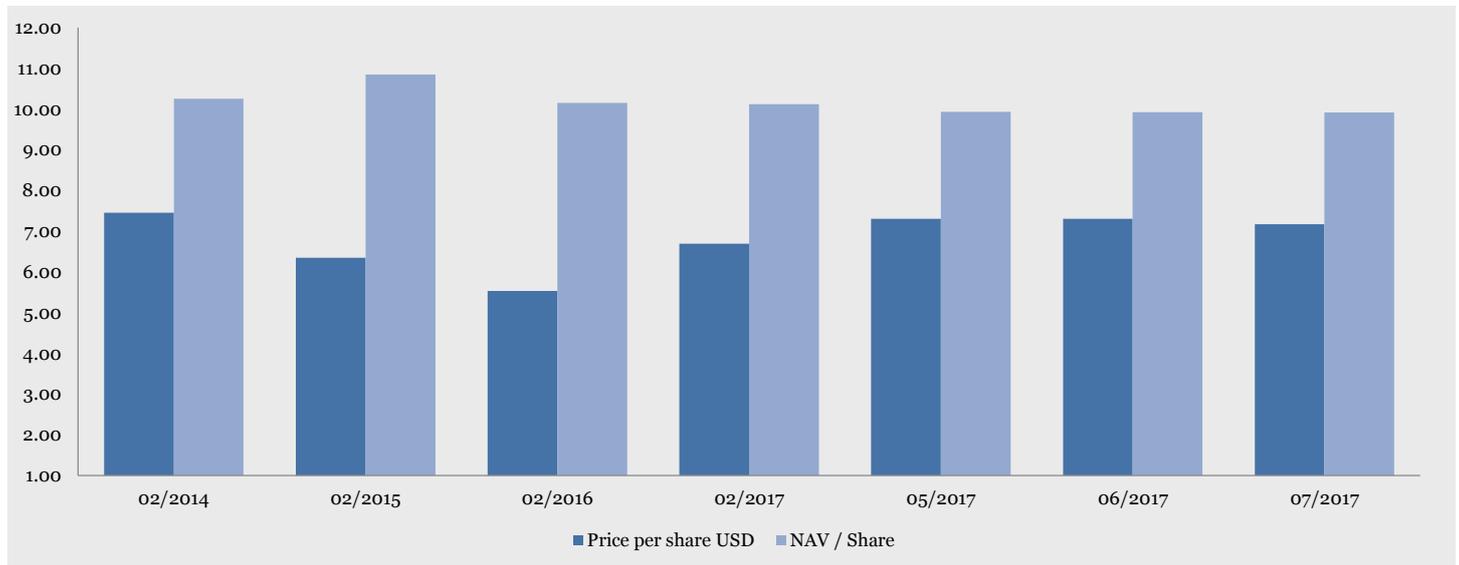


About JZCP

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.



Company Summary

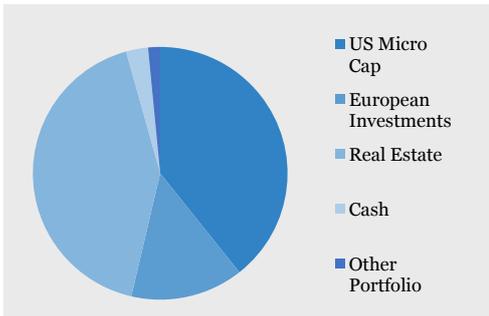
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	83,907,516	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,138,564	n/a	n/a
NAV (\$000's) in USD	\$831,976	n/a	n/a
NAV per Share in USD	\$9.92	n/a	n/a
NAV per Share in GBP	£7.52	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£44,267	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£3.72	£10.00
Quoted Market Price (End of Month) in GBP	£5.44	£4.17	£12.00
Market Capitalization (\$000's) in GBP	£456,457	£49,596	£46,633
Quoted Market Price (End of Month) in USD	\$7.17 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$601,770 ⁽³⁾	\$65,384 ⁽³⁾	\$61,479 ⁽³⁾
Premium / (Discount) to NAV per Share	(27.7%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	12.0%	20.0%
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	100,570	9%
Industrial Services Solutions Vertical	US Micro-Cap	78,447	7%
Greenpoint	Real Estate	75,524	7%
Healthcare Revenue Cycle Management Vertical	US Micro-Cap	70,914	6%
Williamsburg Retail Assemblage	Real Estate	68,718	6%
EuroMicrocap Fund-C, L.P.	European	63,803	6%
Fulton Assemblage	Real Estate	62,011	6%
TierPoint	US Micro-Cap	46,813	5%
Jordan Health Products	US Micro-Cap	37,354	3%
Redbridge	Real Estate	36,445	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$640,599	58%
Remaining Holdings (Ex. Cash & Equivalents)		\$465,527	42%
Total Holdings (Ex. Cash & Equivalents)		\$1,106,126	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$(4)	% to Total
US Micro Cap	21	447,416	39%
European Investments	13	163,001	14%
Real Estate	59	478,365	42%
Other Portfolio	4	17,344	2%
Total	97	\$1,106,126	97%

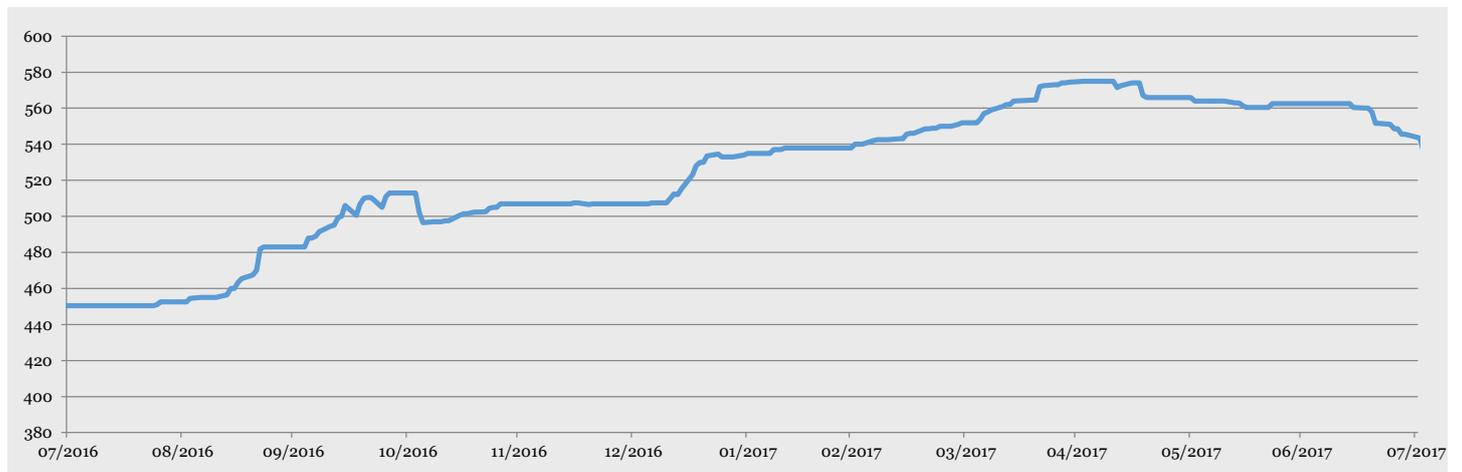
Total Cash

	Number	Fair Value \$(4)	% to Total
Cash		31,798	3%
Total		\$31,798	3%

Total Investments and Cash

	Number	Fair Value \$(4)	% to Total
Total	97	\$1,137,924	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 July 2017 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 May 2017 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Interim Management Statement issued 29 June 2017. 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 July 2017
- (3) Assumes an exchange rate as of 31 July 2017 of \$1.32 to £1.00
- (4) USD in thousands.