

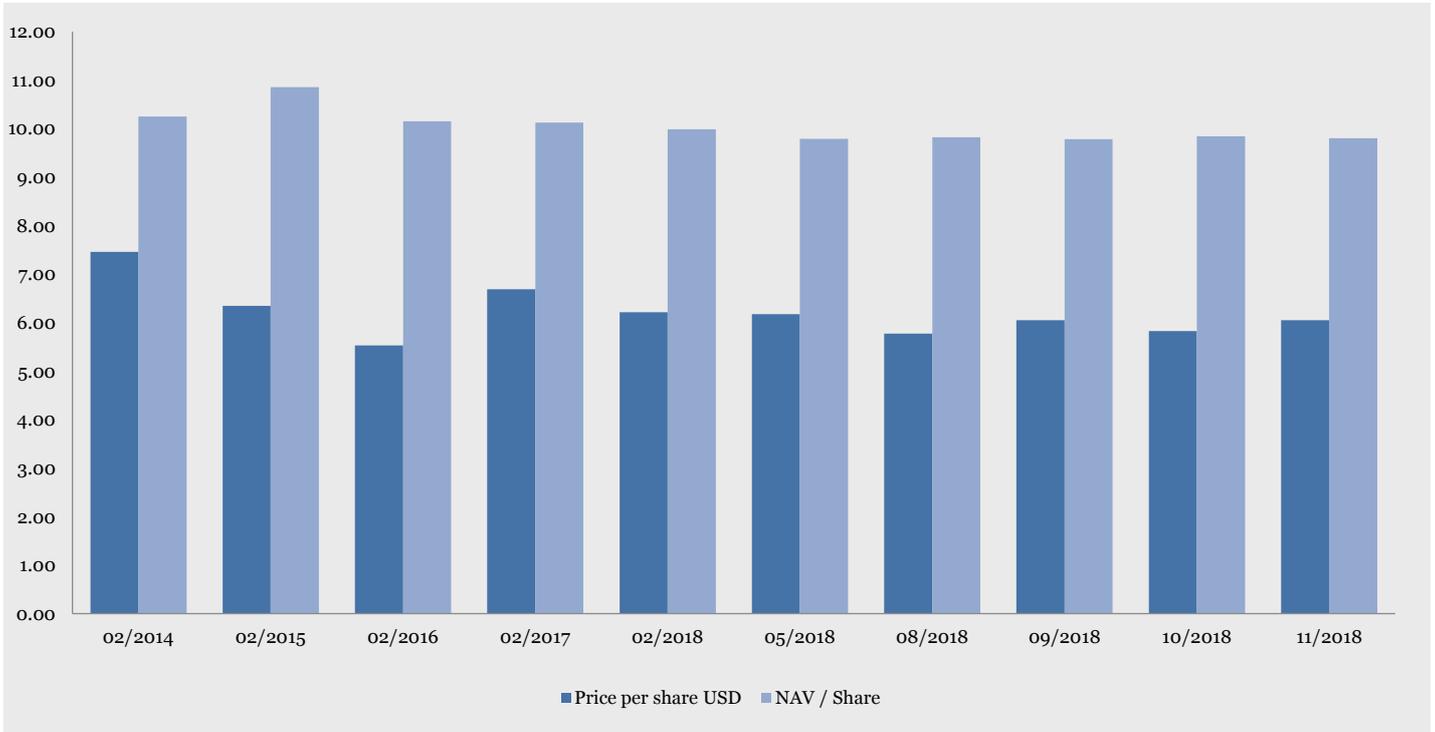


About JZCP

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 a superior overall return comprised of a current yield and significant capital appreciation.



Company Summary

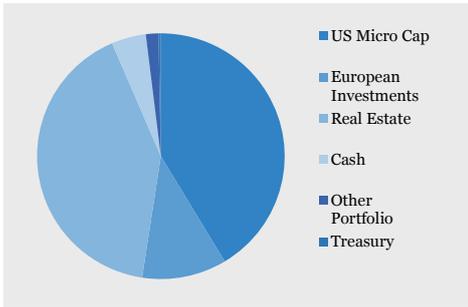
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	82,781,005	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,114,614	n/a	n/a
NAV (\$000's) in USD	\$811,536	n/a	n/a
NAV per Share in USD	\$9.80	n/a	n/a
NAV per Share in GBP	£7.68	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£47,380	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£3.98	£10.00
Quoted Market Price (End of Month) in GBP	£4.74	£4.36	£10.25
Market Capitalization (\$000's) in GBP	£392,382	£51,918	£39,833
Quoted Market Price (End of Month) in USD	\$6.05 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$500,640 ⁽³⁾	\$66,242 ⁽³⁾	\$50,823 ⁽³⁾
Premium / (Discount) to NAV per Share	(38.3%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	9.6%	2.5%
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	105,292	10%
Industrial Services Solutions Vertical	US Micro-Cap	92,864	9%
Fulton Assemblage	Real Estate	82,724	8%
Greenpoint	Real Estate	67,363	6%
JZI Fund III, L.P.	European	61,990	6%
Williamsburg Retail Assemblage	Real Estate	60,735	6%
TierPoint	US Micro-Cap	46,813	4%
Deflecto Holdings, LLP	US Micro- Cap	39,915	4%
Avante	US Micro-Cap	39,816	4%
Felix Storch	US Micro- Cap	38,106	4%
Top 10 Holdings (Ex. Cash & Equivalents)		\$635,618	61%
Remaining Holdings (Ex. Cash & Equivalents)		\$424,350	39%
Total Holdings (Ex. Cash & Equivalents)		\$1,059,968	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$(⁴)	% to Total
US Micro Cap	24	460,635	41%
European Investments	18	122,953	11%
Real Estate	60	457,998	41%
Other Portfolio	3	18,382	2%
Total	105	\$1,059,968	95%

Total Cash

	Number	Fair Value \$(⁴)	% to Total
Cash		50,152	5%
Treasury		3,286	0%
Total		\$53,438	5%

Total Investments and Cash

	Number	Fair Value \$(⁴)	% to Total
Total	105	\$1,113,406	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 30 November 2018 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap, Mezzanine and Real Estate 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 2018
- (3) Assumes an exchange rate as of 30 November 2018 of \$1.28 to £1.00
- (4) USD in thousands