

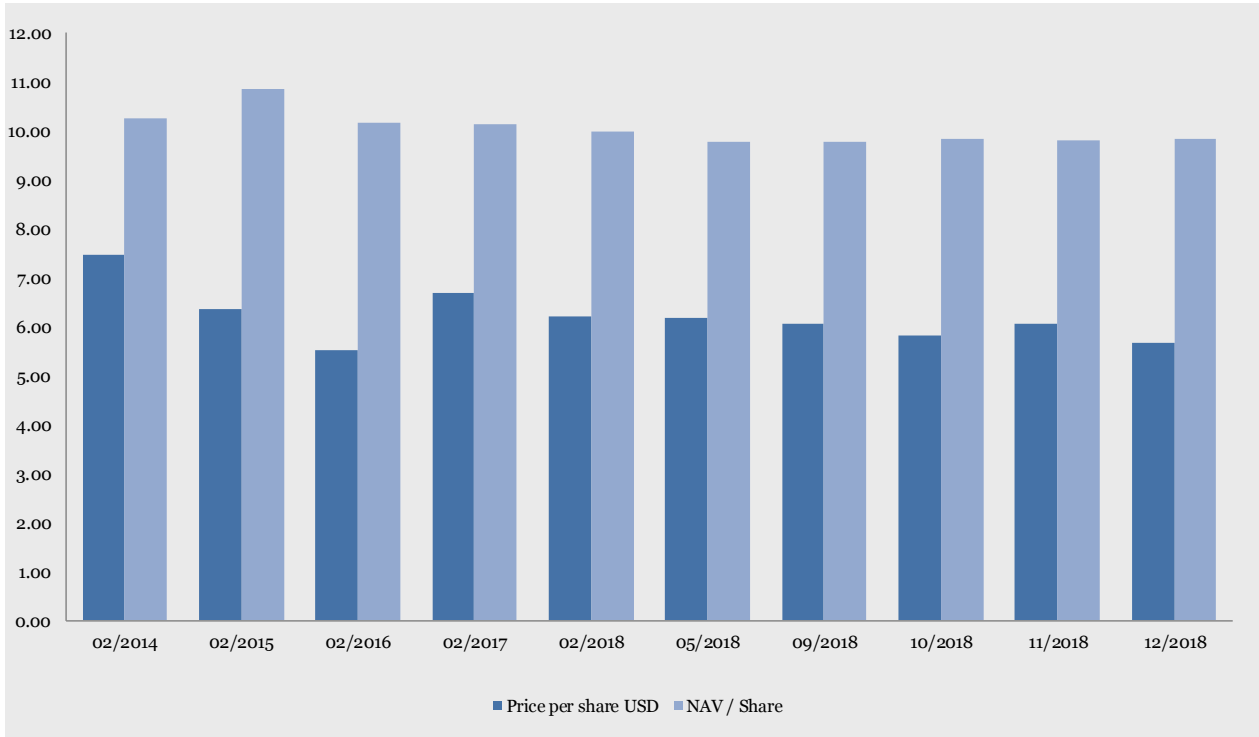


About JZCP

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

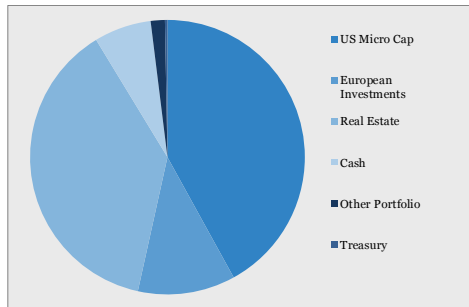
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	81,754,670	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,105,331	n/a	n/a
NAV (\$000's) in USD	\$805,013	n/a	n/a
NAV per Share in USD	\$9.85	n/a	n/a
NAV per Share in GBP	£7.73	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£47,585	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£4.00	£10.00
Quoted Market Price (End of Month) in GBP	£4.45	£4.36	£10.50
Market Capitalization (\$000's) in GBP	£363,808	£51,918	£40,804
Quoted Market Price (End of Month) in USD	\$5.67 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$463,346 ⁽³⁾	\$66,122 ⁽³⁾	\$51,968 ⁽³⁾
Premium / (Discount) to NAV per Share	(42.4%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	9.1%	5.0%
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	105,292	10%
Industrial Services Solutions Vertical	US Micro-Cap	93,442	9%
Greenpoint	Real Estate	67,363	7%
JZI Fund III, L.P.	European	65,100	6%
Williamsburg Retail Assemblage	Real Estate	60,735	6%
TierPoint	US Micro-Cap	46,813	5%
Fulton Assemblage	Real Estate	42,404	4%
Deflecto Holdings, LLP	US Micro- Cap	40,182	4%
Avante	US Micro-Cap	39,985	4%
Felix Storch	US Micro- Cap	38,192	4%
Top 10 Holdings (Ex. Cash & Equivalents)		\$599,508	59%
Remaining Holdings (Ex. Cash & Equivalents)		\$427,652	41%
Total Holdings (Ex. Cash & Equivalents)		\$1,027,160	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁴⁾	% to Total
US Micro Cap	25	463,930	42%
European Investments	18	126,739	11%
Real Estate	60	418,109	38%
Other Portfolio	3	18,382	2%
Total	106	\$1,027,160	93%

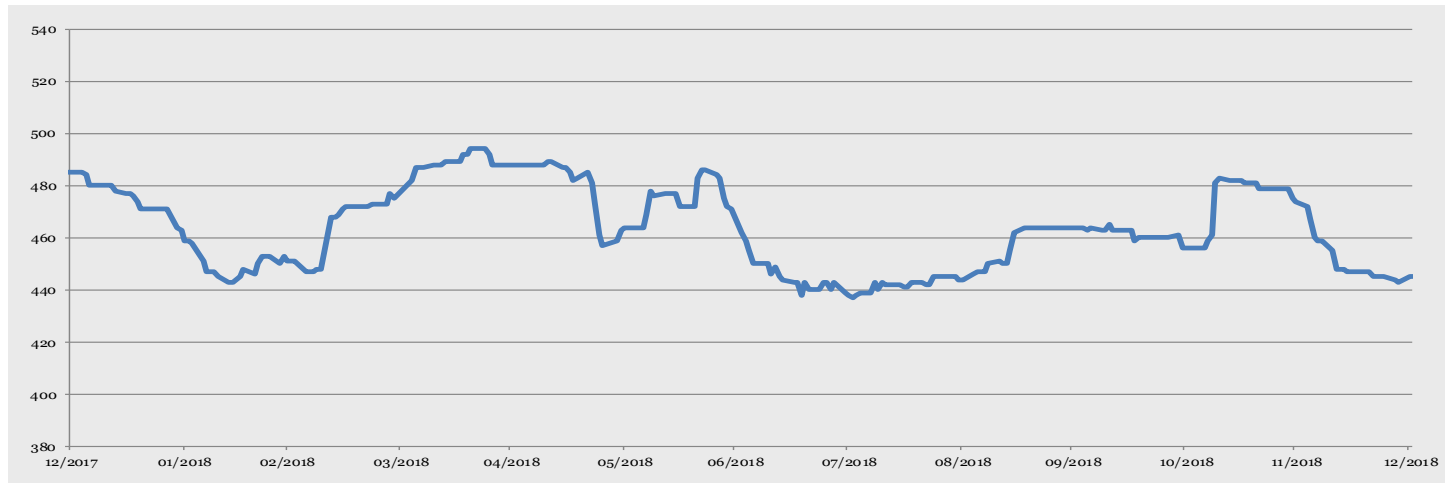
Total Cash

	Number	Fair Value \$ ⁽⁴⁾	% to Total
Cash		74,374	7%
Treasury		3,292	0%
Total		\$77,666	7%

Total Investments and Cash

	Number	Fair Value \$ ⁽⁴⁾	% to Total
Total	106	\$1,104,826	100%

Share price performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 31 December 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 31 December 2018
- (3) Assumes an exchange rate as of 31 December 2018 of \$1.27 to £1.00
- (4) USD in thousands