

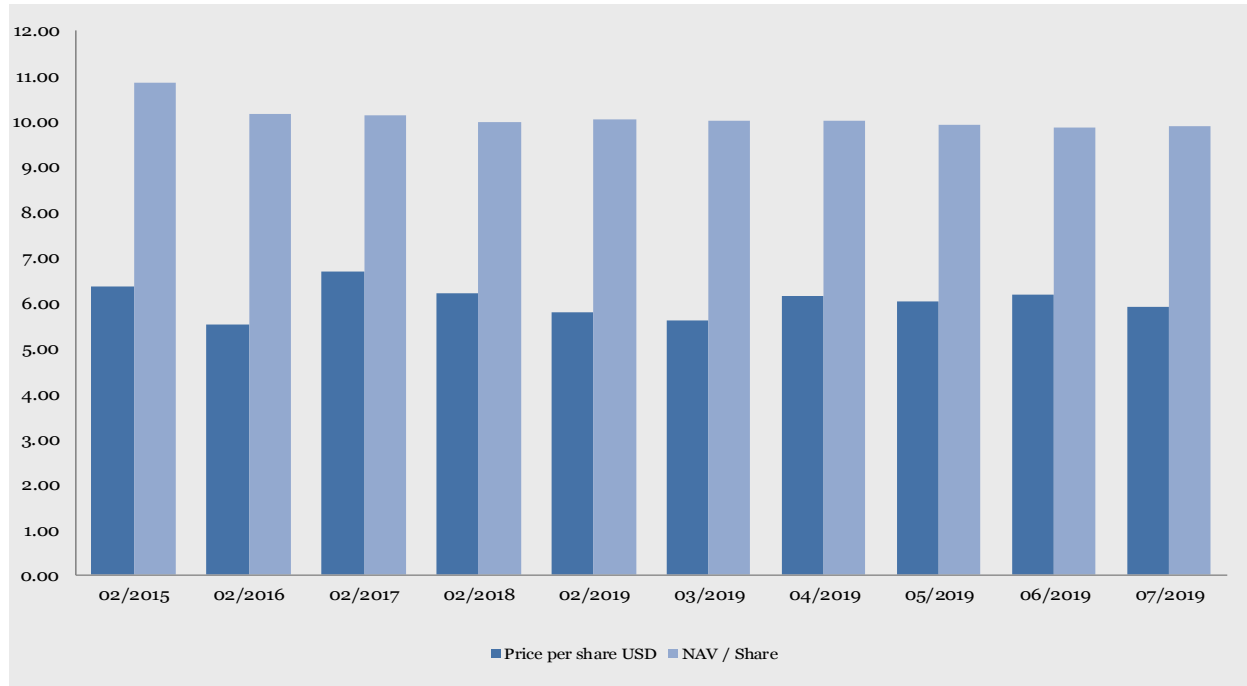


### About JZCP

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 provide shareholders with an attractive return by investing selectively in US and European micro-cap companies and US real estate.



### Company Summary

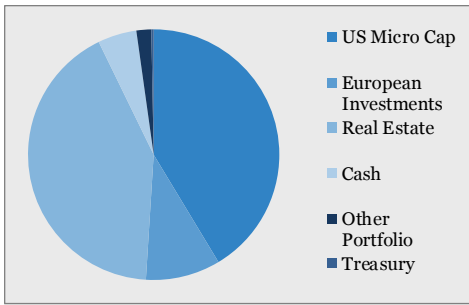
	Ordinary Shares	ZDP Shares 2022	CULS <sup>(1)</sup>
Number of Shares	80,666,838	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,102,576	n/a	n/a
NAV (\$000's) in USD	\$797,356	n/a	n/a
NAV per Share in USD	\$9.88	n/a	n/a
NAV per Share in GBP	£8.07	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£49,018	£38,861 <sup>(2)</sup>
ZDP / CULS Value per Share	n/a	£4.12	£10.00
Quoted Market Price (End of Month) in GBP	£4.83	£4.46	£10.60
Market Capitalization (\$000's) in GBP	£389,621	£53,108	£41,193
Quoted Market Price (End of Month) in USD	\$5.91 <sup>(3)</sup>	n/a	n/a
Market Capitalization (\$000's) in USD	\$477,071 <sup>(3)</sup>	\$65,029 <sup>(3)</sup>	\$50,439 <sup>(3)</sup>
Premium / (Discount) to NAV per Share	(40.2%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	8.3%	6.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

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

	Investment Type	Value \$ <sup>(4)</sup>	% of Total
Industrial Service Solutions Vertical	Micro-Cap	95,890	9%
Design District - Southern Parcel	Real Estate	91,994	9%
Greenpoint	Real Estate	59,768	6%
Fulton Assemblage	Real Estate	53,226	5%
TierPoint	Micro-Cap	46,813	4%
Deflecto Holdings, LLC	Micro-Cap	44,032	4%
Avante	Micro-Cap	41,199	4%
Williamsburg Retail - N. 6th	Real Estate	37,188	4%
Redbridge Bedford	Real Estate	32,372	3%
Peaceable Street Capital	Micro-Cap	27,674	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$530,156</b>	<b>51%</b>
Remaining Holdings (Ex. Cash & Equivalents)		\$513,495	49%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$1,043,651</b>	<b>100%</b>



### Summary of Portfolio



### Total Private Investments

	Number	Fair Value \$(4)	% to Total
US Micro Cap	24	455,981	41%
European Investments	17	105,937	10%
Real Estate	61	460,718	42%
Other Portfolio	3	21,015	2%
<b>Total</b>	<b>105</b>	<b>\$1,043,651</b>	<b>95%</b>

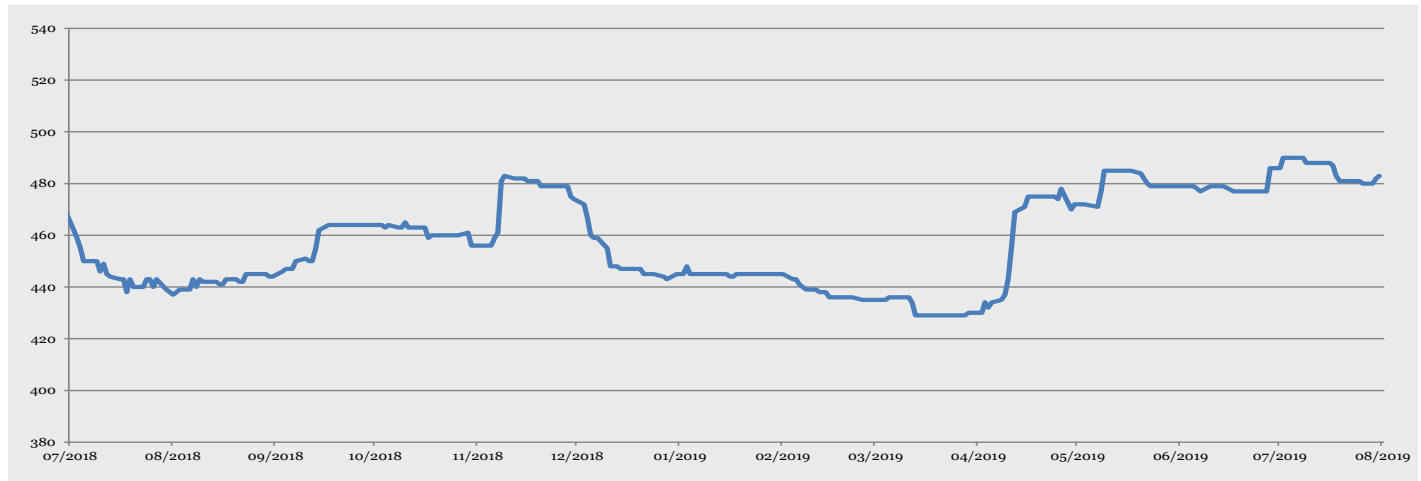
### Total Cash

	Number	Fair Value \$(4)	% to Total
Cash		55,054	5%
Treasury		3,349	0%
<b>Total</b>		<b>\$58,403</b>	<b>5%</b>

### Total Investments and Cash

	Number	Fair Value \$(4)	% to Total
<b>Total</b>	<b>105</b>	<b>\$1,102,054</b>	<b>100%</b>

### Share price performance



### Contacts

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### Disclaimer

This Monthly Fact Sheet updates as of 31 July 2019 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 May 2019 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 28 June 2019. 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 2019
- (3) Assumes an exchange rate as of 31 July 2019 of \$1.22 to £1.00.
- (4) USD in thousands