



About JZCP

JZCP is a London listed private equity fund which invests in high quality US and European micro cap companies. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of micro cap 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.

Recent Events

- In October 2014, JZCP invested \$9.2 million in Paragon Water Systems, a platform investment in JZCP's water vertical filtration strategy. Paragon designs and manufacture portable water filtration systems for use in homes and commercial locations.
- In October 2014, JZCP along with its co-investment partner Edgewater Funds, invested \$1.6 million each to acquire Action Products Marketing Corporation and Conshield Technologies, a water infrastructure company that manufactures products for manhole and pipe rehabilitation. The acquisition is the third for the water infrastructure sub-vertical and the sixth for the water business overall.
- In October 2014, JZCP and Edgewater Funds also invested \$1.31 million each to acquire PPM Information Solutions, Inc., an anaesthesia billing software and service company. This represents the third company in our healthcare vertical.

The NAV remained flat at \$10.04 per share from September to October. For the month of October 2014, income from investments of \$0.05 was offset by FX movement (\$0.01), finance costs (\$0.02) and fees and expenses (\$0.02).



Company Summary

	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	CULS ⁽¹⁾
Number of Shares	65,018,607	20,707,141	3,886,114
NAV (\$000's) in USD	\$652,626	n/a	n/a
NAV per Share in USD	\$10.04	n/a	n/a
NAV per Share in GBP	£6.27	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£66,972	£42,747
ZDP / CULS Value per Share	n/a	£3.23 ⁽²⁾	£11.00 ⁽³⁾
Quoted Market Price (End of Month) in GBP	£4.20	£3.46	£11.00
Market Capitalization (\$000's) in GBP	£273,078	£71,647	£42,747
Quoted Market Price (End of Month) in USD	\$6.72 ⁽⁴⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$436,884 ⁽⁴⁾	\$114,624 ⁽⁴⁾	\$68,389 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(33.1%)	n/a	n/a
Premium / (Discount) to ZDP Value per Share	n/a	7.0%	10.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCC

⁽¹⁾ Convertible Unsecured Subordinated Loan Stock (CULS)

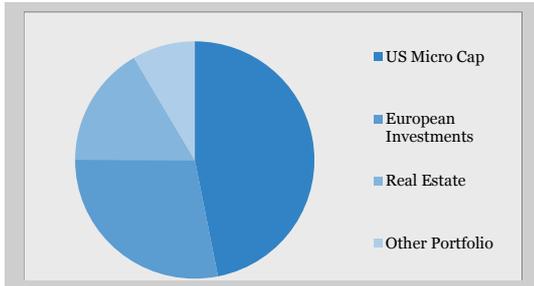
Top 10 Holdings

(Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁵⁾	% of Total
Factor Energia, S.A.	European Investments	79,000	10%
JZCP Bright Spruce, Ltd.	Other	49,020	6%
Industrial Service Solutions	US Micro Cap	48,564	6%
Milestone Aviation Group Ltd.	US Micro Cap	40,000	5%
Dental Services Group, Inc.	US Micro Cap	38,157	5%
Greenpoint	Real Estate	32,750	4%
Toro Finance	European Investments	32,640	4%
Grupo Ombuds	European Investments	29,220	4%
Accutest Holdings, Inc.	US Micro Cap	28,308	3%
Bedford	Real Estate	23,108	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$400,767	50%
Remaining Holdings (Ex. Cash & Equivalents)		402,705	50%
Total Holdings (Ex. Cash & Equivalents)		\$803,472	100%

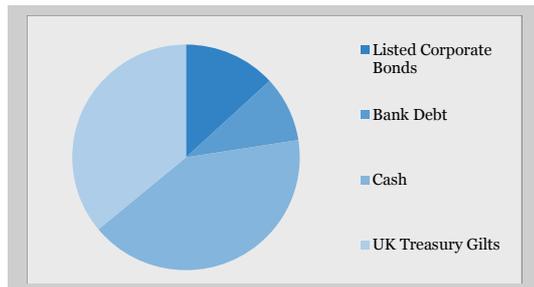


Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• US Micro Cap	38	364,724	41%
• European Investments	10	218,790	25%
• Real Estate	9	128,287	14%
• Other Portfolio	7	65,927	7%
Total	64	\$ 777,728	87%



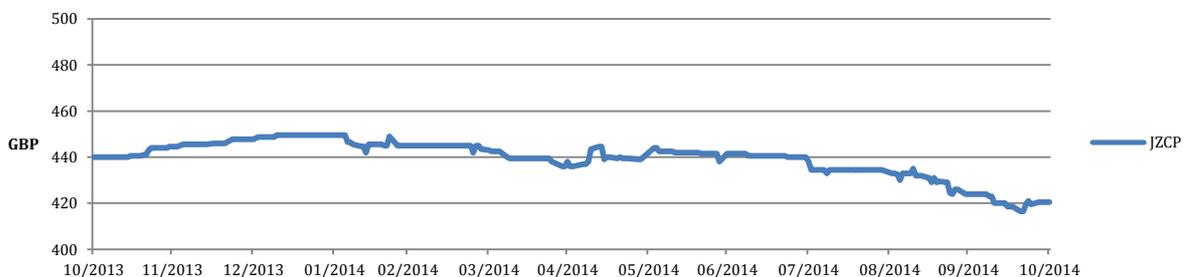
Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• Listed Corporate Bonds		15,019	2%
• Bank Debt	1	10,725	1%
• Cash		47,324	5%
• UK Treasury Gilts		41,138	5%
Total	1	\$ 114,206	13%

Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	65	\$ 891,934	100%

Share price performance



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Disclaimer

This Monthly Fact Sheet updates as of 31 October 2014 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 August 2014 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Condensed Interim Reports & Financials Statements issued 28 October 2014. 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 October 2014.
- (3) Represents quoted ask price as of 31 October 2014.
- (4) Assumes an exchange rate as of 31 October of \$1.60 to £1.00.
- (5) USD in thousands.