



## About JZCP

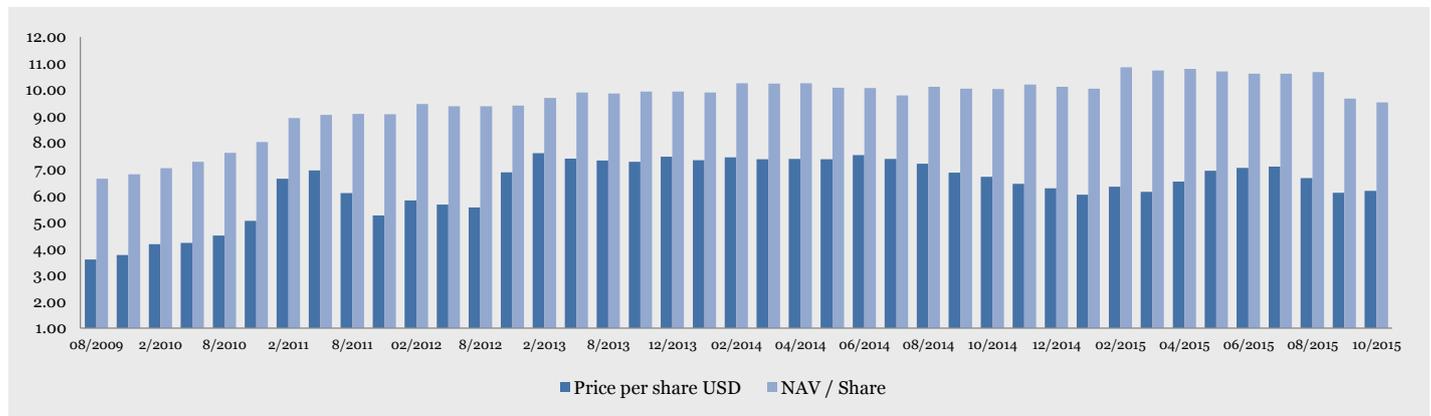
JZCP is a London listed fund which invests in high quality US and European micro cap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of micro cap companies to help build better businesses, create value 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 November 2015, JZCP, along with Baird Capital Partners, completed the sale of Justrite Manufacturing Co. JZCP received \$21.4 million.
- In November 2015, JZCP received \$10.1 million from the full repayment of its remaining second lien loan to Dekko Technologies.
- In November 2015, JZCP invested \$7.1 million in Tech Industries, Inc. to fund the acquisition of two deals.
- In November 2015, JZCP invested \$1.7m to purchase a property in Brooklyn, NY and \$4.9m to purchase a property in Miami, FL.



## Company Summary

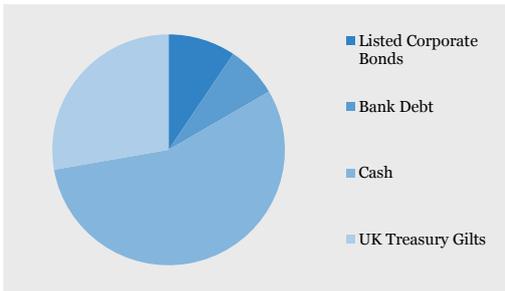
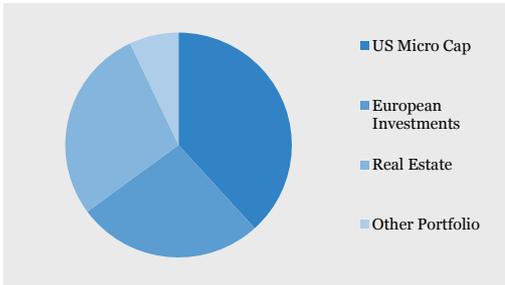
	Ordinary Shares	ZDP Shares 2016	ZDP Shares 2022	CULS <sup>(1)</sup>
Number of Shares	83,907,516	8,799,421	11,907,720	3,886,114
NAV (\$000's) in USD	\$798,891	n/a	n/a	n/a
NAV per Share in USD	\$9.52	n/a	n/a	n/a
NAV per Share in GBP	£6.16	n/a	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£30,937	£41,794	£38,861
ZDP / CULS Value per Share	n/a	£3.52 <sup>(2)</sup>	£3.51 <sup>(2)</sup>	£10.00 <sup>(3)</sup>
Quoted Market Price (End of Month) in GBP	£4.01	£3.60	£3.56	£10.90
Market Capitalization (\$000's) in GBP	£336,469	£31,634	£42,391	£42,359
Quoted Market Price (End of Month) in USD	\$6.19 <sup>(4)</sup>	n/a	n/a	n/a
Market Capitalization (\$000's) in USD	\$519,643 <sup>(4)</sup>	\$48,855 <sup>(4)</sup>	\$65,469 <sup>(4)</sup>	\$65,419 <sup>(4)</sup>
Premium / (Discount) to NAV per Share	(35.0%)	n/a	n/a	n/a
Premium / (Discount) to Value per Share	n/a	2.3%	1.9%	9.0%
Currency in quotation	GBP	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCN	JZCC

## Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ <sup>(5)</sup>	% of Total
Industrial Service Solutions	US Micro Cap	84,926	9%
Factor Energia, S.A.	European Investments	70,373	7%
JZCP Bright Spruce, Ltd	Other	54,227	6%
Greenpoint	Real Estate	48,865	5%
Toro Finance	European Investments	47,424	5%
Fulton	Real Estate	44,241	4%
Grupo Ombuds	European Investments	38,992	4%
Williamsburg Retail	Real Estate	27,787	3%
TierPoint Texas, LLC	US Micro Cap	25,335	3%
MedPlast, LLC	US Micro Cap	25,209	3%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$467,379</b>	<b>49%</b>
Remaining Holdings (Ex. Cash & Equivalents)		500,993	51%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$968,372</b>	<b>100%</b>



## Summary of Portfolio



### Total Private Investments

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
US Micro Cap	48	361,629	33%
European Investments	12	251,556	23%
Real Estate	37	265,234	25%
Other Portfolio	6	66,561	6%
<b>Total</b>	<b>103</b>	<b>\$944,980</b>	<b>87%</b>

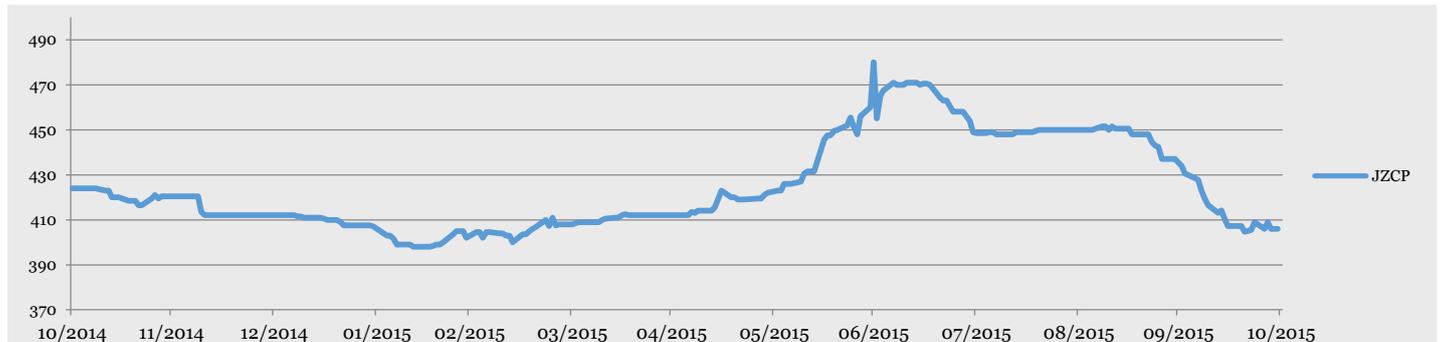
### Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
Listed Corporate Bonds		13,249	1%
Bank Debt	1	10,143	1%
Cash		78,510	7%
UK Treasury Gilts		39,164	4%
<b>Total</b>	<b>1</b>	<b>\$141,066</b>	<b>13%</b>

### Total Investments Assets (Including Cash & Equivalents)

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
<b>Total</b>	<b>104</b>	<b>\$ 1,086,046</b>	<b>100%</b>

## Share price performance



## Contacts

### Manager

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### Administrator

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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 October 2015 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 August 2015 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 27 October 2015. 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 2015.
- (3) Represents nominal value
- (4) Assumes an exchange rate as of 31 October 2015 of \$1.54 to £1.00.
- (5) USD in thousands.