



About JZCP

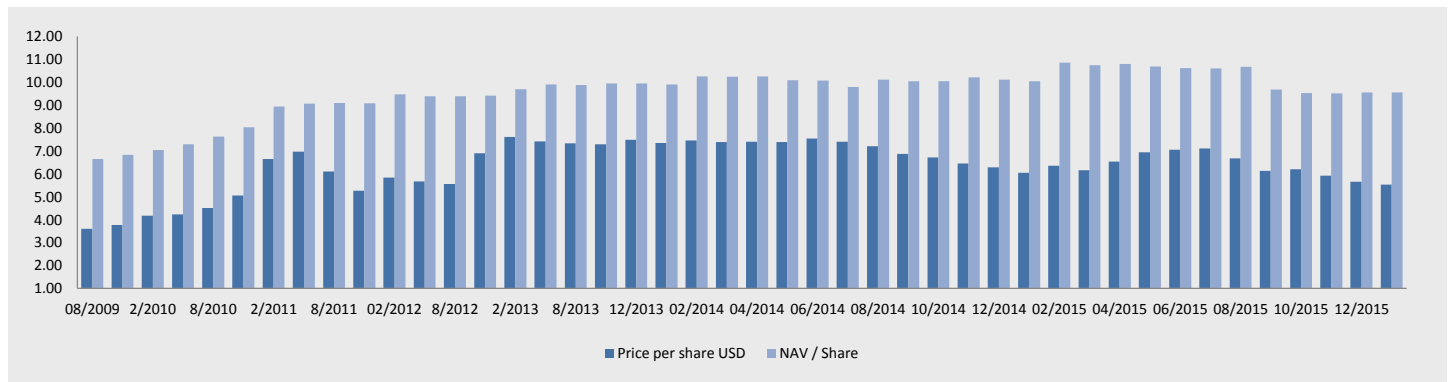
JZCP is a London listed fund which invests in high quality US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and 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.

Recent Events

- In January, JZCP invested \$2.5 million in Peaceable Street Capital, a new specialty finance platform.
- In January, JZCP invested \$15.1 million to acquire an additional four properties in Miami, all part of the Design District assemblage.
- In January, JZCP received proceeds of \$3.5 from the sale of its investment in Petco Animal Supplies.



Company Summary

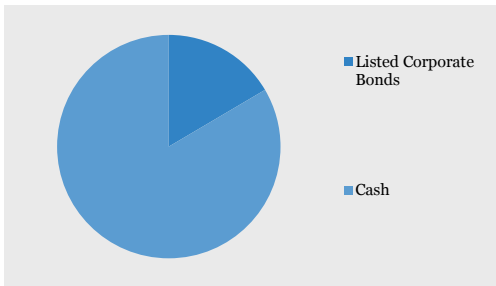
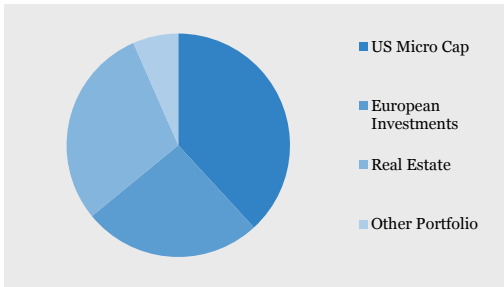
	Ordinary Shares	ZDP Shares 2016	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	83,907,516	8,799,421	11,907,720	3,886,114
NAV (\$000's) in USD	\$801,421	n/a	n/a	n/a
NAV per Share in USD	\$9.55	n/a	n/a	n/a
NAV per Share in GBP	£6.73	n/a	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£31,540	£41,098	£38,861
ZDP / CULS Value per Share	n/a	£3.58 ⁽²⁾	£3.55 ⁽²⁾	£10.00 ⁽³⁾
Quoted Market Price (End of Month) in GBP	£3.90	£3.66	£3.78	£10.85
Market Capitalization (\$000's) in GBP	£326,820	£32,162	£45,011	£42,164
Quoted Market Price (End of Month) in USD	\$5.53 ⁽⁴⁾	n/a	n/a	n/a
Market Capitalization (\$000's) in USD	\$463,594 ⁽⁴⁾	\$45,622 ⁽⁴⁾	\$63,848 ⁽⁴⁾	\$59,810 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(42.2%)	n/a	n/a	n/a
Premium / (Discount) to Value per Share	n/a	2.0%	6.4%	8.5%
Currency in quotation	GBP	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCN	JZCC

Top 10 Holdings (Excluding Cash & Equivalents)

Investment Type	Value \$ ⁽⁵⁾	% of Total
Industrial Service Solutions US Micro Cap	84,030	8%
Factor Energia, S.A. European Investments	70,177	7%
Fulton Real Estate	56,452	6%
Greenpoint Real Estate	48,188	5%
JZCP Bright Spruce, Ltd. Other	46,375	5%
TierPoint Texas, LLC US Micro Cap	44,312	4%
Toro Finance European Investments	43,092	4%
Grupo Ombuds European Investments	38,921	4%
Williamsburg Retail Real Estate	27,474	3%
MedPlast, LLC US Micro Cap	25,434	3%
Top 10 Holdings (Ex. Cash & Equivalents)	\$484,455	49%
Remaining Holdings (Ex. Cash & Equivalents)	512,573	51%
Total Holdings (Ex. Cash & Equivalents)	\$997,028	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
US Micro Cap	50	375,473	36%
European Investments	14	255,002	24%
Real Estate	39	288,653	27%
Other Portfolio	6	64,909	6%
Total	109	\$984,037	93%

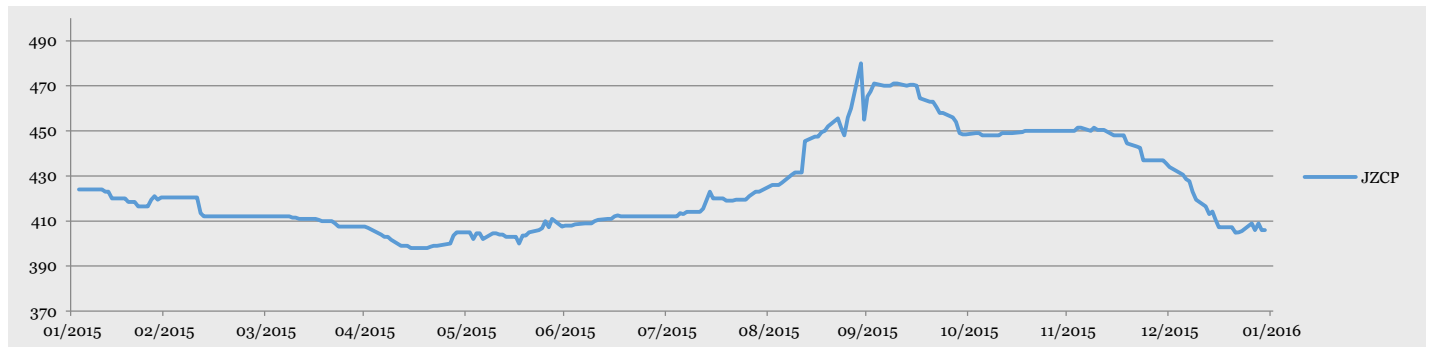
Total Listed Investments (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Listed Corporate Bonds		12,991	1%
Cash		65,655	6%
Total	0	\$78,646	7%

Total Investments Assets (Including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	109	\$ 1,062,683	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 31 January 2016 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 30 November 2015 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 21 December 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 January 2016.
- (3) Represents nominal value
- (4) Assumes an exchange rate as of 31 January 2016 of \$1.42 to £1.00.
- (5) USD in thousands.