

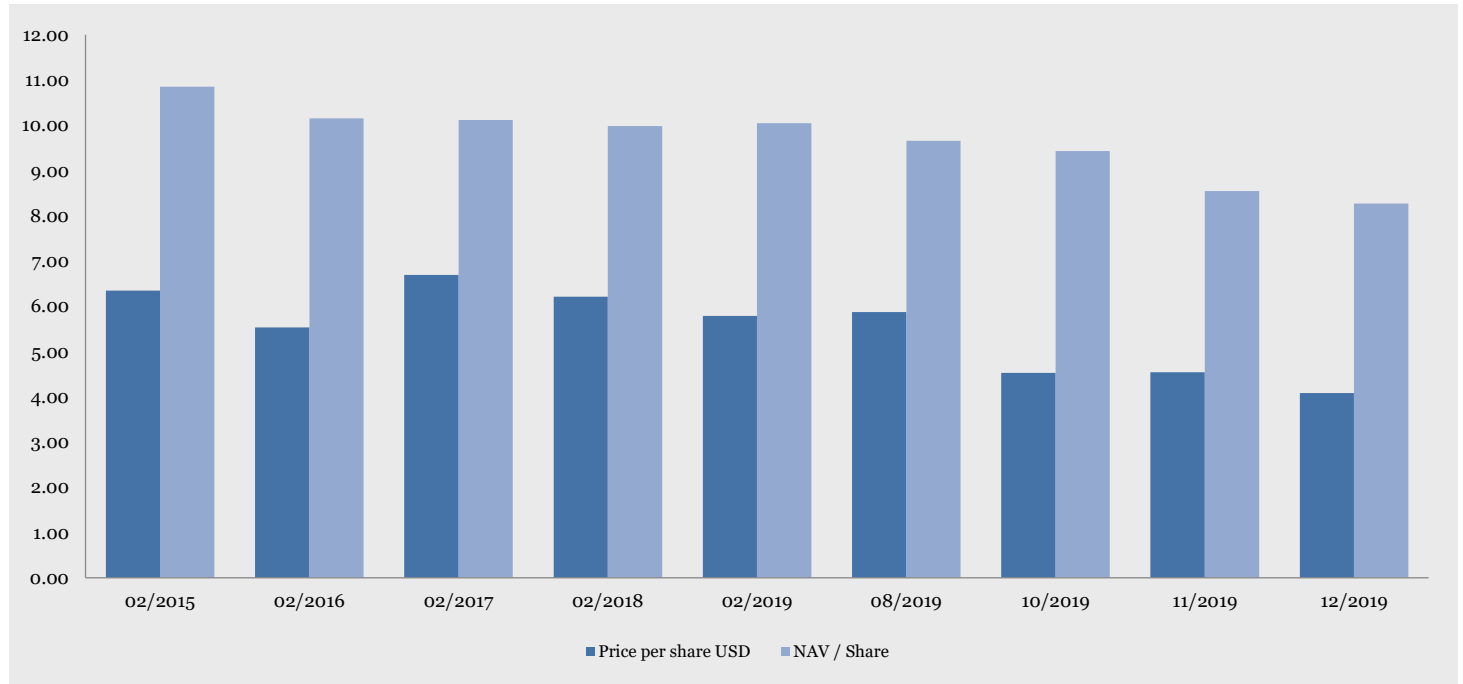


About JZCP

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

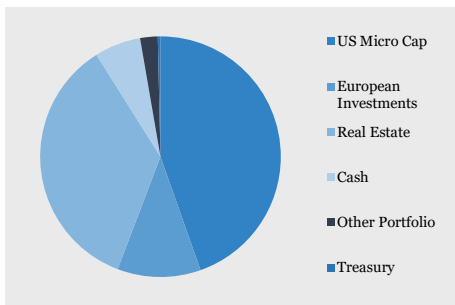
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	77,474,175	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$944,826	n/a	n/a
NAV (\$000's) in USD	\$640,568	n/a	n/a
NAV per Share in USD	\$8.27	n/a	n/a
NAV per Share in GBP	£6.24	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£50,074	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£4.21	£10.00
Quoted Market Price (End of Month) in GBP	£3.08	£4.42	£10.10
Market Capitalization (\$000's) in GBP	£238,620	£52,632	£39,250
Quoted Market Price (End of Month) in USD	\$4.08 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$316,112 ⁽³⁾	\$69,724 ⁽³⁾	\$51,996 ⁽³⁾
Premium / (Discount) to NAV per Share	(50.7%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	5.1%	1.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁴⁾	% of Total
Industrial Service Solutions Vertical	Micro-Cap	95,889	11%
Design District - Southern Parcel	Real Estate	50,020	6%
TierPoint	Micro-Cap	46,813	5%
Deflecto Holdings, LLC	Micro-Cap	45,537	5%
Greenpoint	Real Estate	40,329	5%
Fulton Assemblage	Real Estate	40,105	5%
Peaceable Street Capital	Micro-Cap	36,541	4%
Williamsburg Retail - N. 6th	Real Estate	32,771	4%
Redbridge Bedford	Real Estate	30,995	4%
Williamsburg Retail – Bedford Ave	Real Estate	27,454	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$446,454	52%
Remaining Holdings (Ex. Cash & Equivalents)		\$418,874	48%
Total Holdings (Ex. Cash & Equivalents)		\$865,328	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$(⁴)	% to Total
US Micro Cap	23	413,057	45%
European Investments	17	103,708	11%
Real Estate	60	326,712	36%
Other Portfolio	3	21,851	2%
Total	103	\$865,328	94%

Total Cash

	Number	Fair Value \$(⁴)	% to Total
Cash		57,583	6%
Treasury		3,345	0%
Total		\$60,928	6%

Total Investments and Cash

	Number	Fair Value \$(⁴)	% to Total
Total	103	\$926,256	100%

Update on Real Estate Appraisal & Portfolio

- Further to the announcement of 30 October 2019, the Company asked its independent third-party appraiser to accelerate the annual appraisal process and update its valuations for the real estate portfolio.
- The reports received indicate minimal differences from the appraiser's year-end values as at 28 February 2019; however, the fair value of JZCP's real estate investments at 31 August 2019 decreased to \$422.7 million from \$443.1 million at 28 February 2019. The net movement in unrealised losses between the fair value and cost of JZCP's real estate investment between 28 February 2019 and 31 August 2019 totalled \$64 million, largely due to the carrying costs of the portfolio.
- The Board believes that significant uncertainty remains as to whether the real estate portfolio could be realised at these values. Due to financing constraints and the requirement to generate liquidity in line with the Company's recently approved investment policy, this will likely require assets to be realised on an accelerated basis.
- Currently, the Borrower, in which JZCP is an investor, is in negotiations with the Lender on the Design District assemblage to sign a non-binding term sheet for a Forbearance Agreement, which will relieve the Company of more than \$30 million in expected carrying costs for the Design District in late 2019 and calendar year 2020. The Borrower is contemplating signing a non-binding term sheet by December 31, 2019 and a definitive Forbearance Agreement by late January 2020. As currently contemplated, the Lender will take approximately 40-60% of the equity of the Borrower upon execution of the Forbearance Agreement. Although no term sheet or definitive agreement has been executed, the Board has decided to take an approximate 50% markdown as of November 30, 2019 against JZCP's equity value in the Design District as of August 31, 2019, in anticipation of entering into this Forbearance Agreement. A markdown of this nature was contemplated within the range included in the announcement made by the Company on October 30, 2019. Alongside the Lender, the Borrower contemplates attempting to sell the property with an ultimate anticipated sale date by the end of Q2 2020.
- The Company is in the beginning phase of selling its Greenpoint asset. A broker has been appointed to represent JZCP and its co-investors in marketing the asset. Prior to formally entering the market, the Broker was approached with a preemptive offer, which the Broker considers to be both an excellent offer and from a reputable, highly motivated buyer. Consequently, the Board has marked the Greenpoint investment valuation in line with the anticipated sale price. As a result, JZCP has marked down its Greenpoint asset by approximately \$18 million as at 31 December 2019.



Share price performance



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Disclaimer

This Monthly Fact Sheet updates as of 31 December 2019 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap and Mezzanine 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 2019
- (3) Assumes an exchange rate as of 31 December 2019 of \$1.32 to £1.00.
- (4) USD in thousands