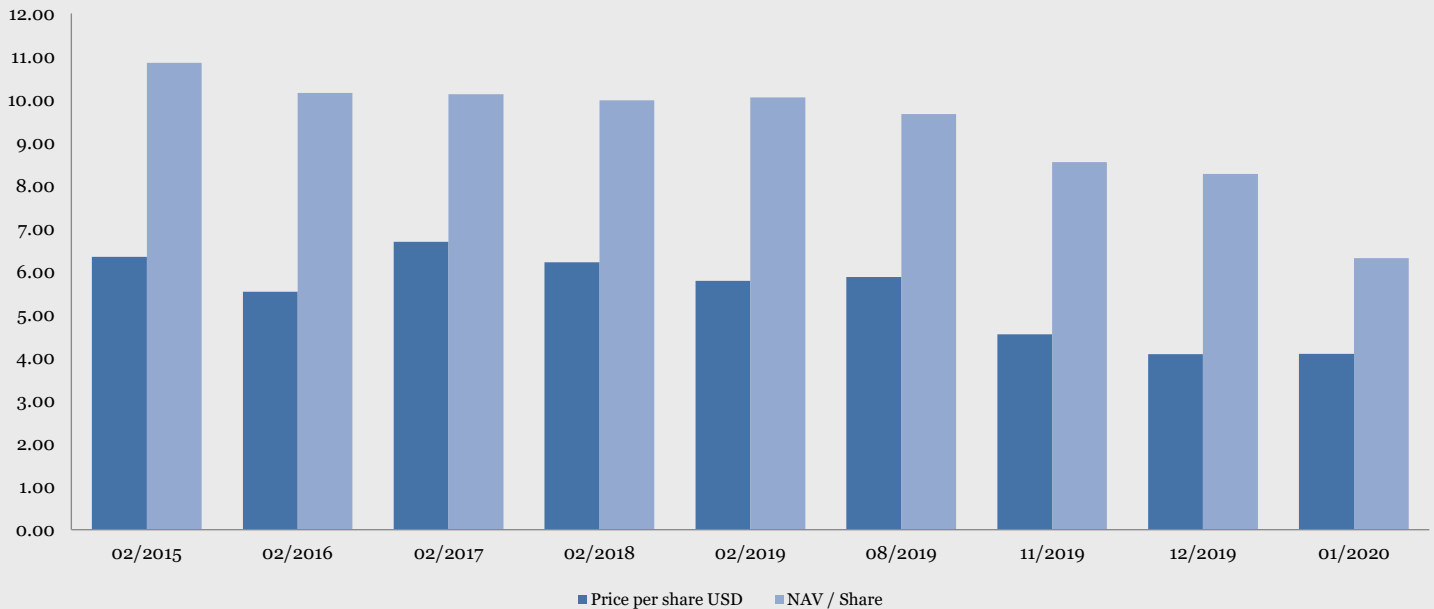


**About JZCP**

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**

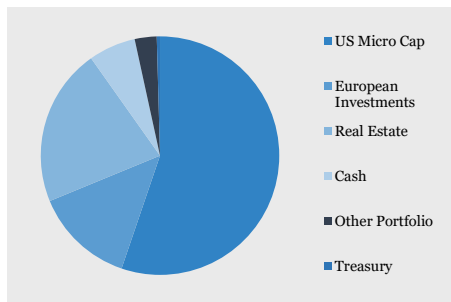
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	77,474,175	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$761,996	n/a	n/a
NAV (\$000's) in USD	\$489,193	n/a	n/a
NAV per Share in USD	\$6.31	n/a	n/a
NAV per Share in GBP	£4.79	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£50,289	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£4.22	£10.00
Quoted Market Price (End of Month) in GBP	£3.10	£4.38	£10.10
Market Capitalization (\$000's) in GBP	£240,170	£52,156	£39,250
Quoted Market Price (End of Month) in USD	\$4.09 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$316,592 ⁽³⁾	\$68,752 ⁽³⁾	\$51,739 ⁽³⁾
Premium / (Discount) to NAV per Share	(35.3%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	3.7%	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	14%
TierPoint	Micro-Cap	46,813	7%
Deflecto Holdings, LLC	Micro-Cap	45,851	7%
Greenpoint	Real Estate	40,329	6%
Peaceable Street Capital	Micro-Cap	36,541	5%
Redbridge Bedford	Real Estate	35,445	5%
Felix Storch	Micro-Cap	24,500	3%
Testing Services Holdings	Micro-Cap	23,770	3%
Toro Finance	European	23,169	3%
Salter	Micro-Cap	21,727	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$394,034	56%
Remaining Holdings (Ex. Cash & Equivalents)		\$315,446	44%
Total Holdings (Ex. Cash & Equivalents)		\$709,480	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$(⁴)	% to Total
US Micro-Cap	24	420,519	55%
European Investments	17	103,238	14%
Real Estate	60	163,040	21%
Other Portfolio	3	22,683	3%
Total	104	\$709,480	93%

Total Cash

	Number	Fair Value \$(⁴)	% to Total
Cash		48,655	7%
Treasury		3,350	0%
Total		\$52,005	7%

Total Investments and Cash

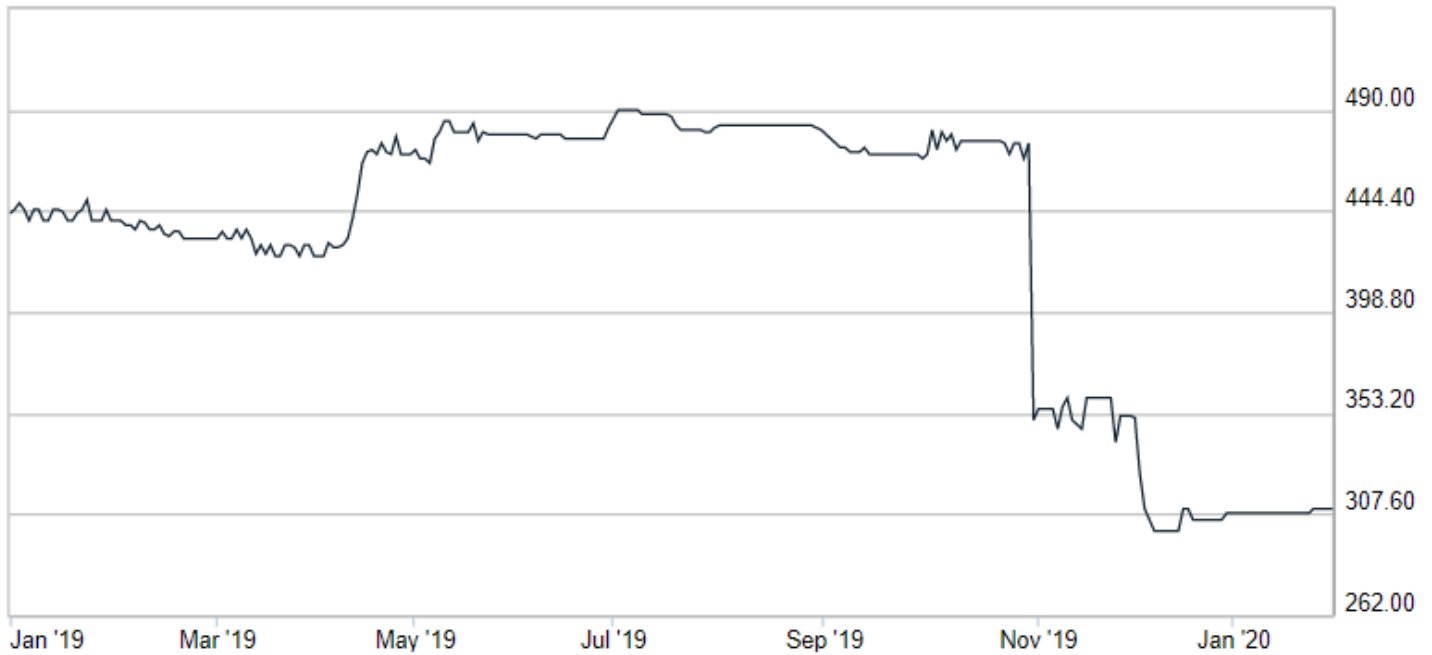
	Number	Fair Value \$(⁴)	% to Total
Total	104	\$761,485	100%

Update on Real Estate Appraisal & Portfolio

- Further to the announcement of 24 February 2020, the Company has now received preliminary appraisals for all its real estate portfolio assets for the valuation period as of February 29, 2020.
- These appraisals indicate further net write-downs, in reflection of which the Board expects to mark down JZCP's net asset value as of January 31, 2020 by approximately \$50-55 million. This provision, together with other provisions already announced, has the consequence that the net asset value of the real estate portfolio as of January 31, 2020 amounts to approximately \$165 million.
- Following the agreement reached with the Investment Adviser in respect of the capital incentive fee due to it as previously announced and, as a result of the write-downs in respect of the real estate portfolio, the related and accrued incentive fee of \$11.1 million will be cancelled, which will increase the Company's NAV by that amount as of January 31, 2020.
- The Board expects to mark-up certain US micro-cap assets that will form part of the previously announced US secondary sale by \$30-40 million. The US secondary sale is progressing quickly and the Board looks forward to issuing further reports regarding the US secondary sale in due course.
- As previously announced, the Investment Adviser continues to look to realise value from the investment portfolio in order to pay down the Company's debt, in the first order, and make capital distributions to shareholders.



Share price performance



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Disclaimer

This Monthly Fact Sheet updates as of 31 January 2020 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 January 2020
- (3) Assumes an exchange rate as of 31 January 2020 of \$1.32 to £1.00.
- (4) USD in thousands