



JZCP www.jzcp.com Company Summary			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.		
	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	Summary of Portfolio		
Number of Shares	65,018,610	20,707,141	<i>(Dollars in Thousands)</i>		
Net Asset Value ("NAV") (\$000's) in USD	\$529,879	n/a	Number	Fair Value	% to Total
Net Asset Value per Share in USD	\$8.15	n/a	Cash	n/a	\$186,773
Net Asset Value per Share in GBP	£5.23	n/a	Micro-Cap	13	226,745
ZDP Value (£000's) in GBP	n/a	£50,191	Mezzanine	10	48,449
ZDP Value per Share	n/a	£2.42 (1)	Bank Debt	6	29,595
Quoted Market Price (End of Month) in GBP	£3.74	£2.75	Listed Equities	3	99,121
Market Capitalization (\$000's) in GBP	£243,170	£56,841	Legacy	9	19,949
Quoted Market Price (End of Month) in USD	\$5.83 (2)	n/a	Total	41	\$610,631
Market Capitalization (\$000's) in USD	\$379,126 (2)	\$88,621 (2)			100%
Premium / (Discount) to NAV per Share	(28.5%)	n/a	Top 10 Holdings		
Premium / (Discount) to ZDP Value per Share	n/a	13.2%	Company	Investment Type	Value
Currency in quotation	GBP	GBP	Safety Insurance Group, Inc.	Listed Equities	\$55,021
Ticker	JZCP	JZCN	TAL International Group, Inc.	Listed Equities	42,630
			Accutest Holdings, Inc.	Micro-Cap	39,550
			Continental Cement Company, LLC	Mezzanine	28,082
			EuroMicrocap Fund 2010, L.P.	Micro-Cap	27,674
			BG Holdings, Inc.	Micro-Cap	25,317
			Wound Care Solutions, LLC	Micro-Cap	25,000
			Dantom Systems, Inc.	Micro-Cap	24,287
			Dental Services Group, Inc.	Micro-Cap	23,256
			Salter Labs	Micro-Cap	21,171
			Top 10 Holdings		\$311,988
			Remaining Holdings (Excluding Cash)		111,871
			Total Holdings (Excluding Cash)		\$423,859

(1) Represents accreted balance as of 31 December 2010.
 (2) Assumes an exchange rate as of 31 December 2010 of \$1.56 to £1.00.

Company Description:

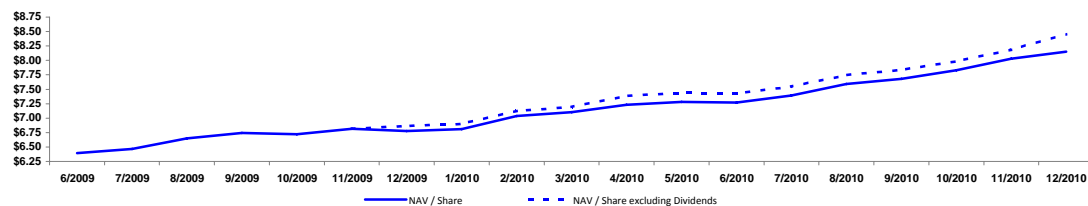
JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:

- Micro Cap: These buyouts are investments potentially consisting of senior debt, subordinated debt, preferred stock and common stock in companies with \$20M – \$200M in revenues. This area historically has been the main driver of JZCP's capital growth.
- Mezzanine: Loans and high yield securities which are intended to provide current income with a potential for capital appreciation through equity participations.
- Bank Loans: Includes both senior secured and second lien loans, which provide income and may provide capital appreciation when purchased below par.

Recent Events:

- On 3 December 2010, the Company paid an ordinary dividend of \$0.05 and a special dividend of \$0.10 for each Ordinary Share.
- On 6 December 2010, the Company made an investment of \$3.0 million in Accutest Holdings, Inc. which represents a 50% ownership of a tranche of Subordinated Notes. The proceeds of these notes was used to purchase the environmental division of Southern Petroleum Laboratories, Inc.
- On 10 December 2010, the Company received \$33.3 million from the sale of GHW Holdings, Inc. JZCP redeemed its \$4.0 million Subordinated Notes at par and received \$5.1 million for its original \$3.5 million Preferred Stock investment, creating a \$1.6 million gain. The remaining \$24.2 million was gain on its Common Stock resulting in a 8.4x multiple of invested equity capital.
- On 17 December 2010, the Company received proceeds of \$10.9 million and \$7.5 million as full repayment for its investments in Subordinated Notes and Senior Notes, respectively, from Dantom Systems, Inc. The Company reinvested \$7.5 million in new 12.5% Senior Subordinated Notes.
- On 20 December 2010, the Company received \$16,363,000 as full repayment of its Subordinated Notes in PETCO Animal Supplies, Inc.
- On 21 December 2010, the Company made an additional investment of €10.0 million in EuroMicrocap Fund 2010 L.P., a new fund that was launched by JZ International Limited. This funding will be applied to a planned micro-cap investment in Europe.
- On 27 December 2010, the Company made an additional investment of \$1.5 million in Milestone Aviation Group Limited, a specialty finance business which focuses exclusively on civil helicopters and private jets. The Company committed to invest \$10.0 million in total in Milestone along side The Resolute Funds. The Company purchased \$1.5 million of Preferred Stock, which represents a 2.8% ownership stake in this security.
- On 28 December 2010, the Company received \$1.8 million from Galson Laboratories as a partial repayment of its Senior Notes.

Historical and Current NAV Per Share:



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If you would like more information regarding JZCP, please call Matthew Falla at the Butterfield Fulcrum Group (Guernsey) Limited at +44 1481 733 348.

Disclaimer:

This Monthly Fact Sheet updates as of 31 December 2010 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 30 November 2010 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 2010. 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.