



JZCP www.jzcp.gg 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	\$579,889	n/a	Number	Fair Value	% to Total
Net Asset Value per Share in USD	\$8.92	n/a	Cash	n/a	26%
Net Asset Value per Share in GBP	£5.34	n/a	Micro-Cap	14	285,350
ZDP Value (£000's) in GBP	n/a	£51,478	Mezzanine	9	48,401
ZDP Value per Share	n/a	£2.49 (1)	Bank Debt	6	34,202
Quoted Market Price (End of Month) in GBP	£4.25	£2.78	Listed Equities	3	93,776
Market Capitalization (\$000's) in GBP	£276,329	£57,514	Legacy	7	37,872
Quoted Market Price (End of Month) in USD	\$7.09 (2)	n/a	Total	39	\$671,011
Market Capitalization (\$000's) in USD	\$461,304 (2)	\$96,014 (2)	Top 10 Holdings		
Premium / (Discount) to NAV per Share	(20.4%)	n/a	Company	Investment Type	Value
Premium / (Discount) to ZDP Value per Share	n/a	11.7%	Safety Insurance Group, Inc.	Listed Equities	\$54,142
Currency in quotation	GBP	GBP	Accutest Holdings, Inc.	Micro-Cap	44,209
Ticker	JZCP	JZCN	EuroMicrocap Fund 2010, L.P.	Micro-Cap	41,727
			Wound Care Solutions, LLC	Micro-Cap	41,365
			TAL International Group, Inc.	Listed Equities	38,431
			Dantom Systems, Inc.	Micro-Cap	34,683
			Continental Cement Company, LLC	Mezzanine	28,315
			BG Holdings, Inc.	Micro-Cap	26,319
			Dental Services Group, Inc.	Micro-Cap	24,031
			Healthcare Products Holdings, Inc.	Legacy	22,505
			Top 10 Holdings		\$355,725
			Remaining Holdings (Excluding Cash)		143,877
			Total Holdings (Excluding Cash)		\$499,602

(1) Represents accreted balance as of 30 April 2011.
 (2) Assumes an exchange rate as of 30 April 2011 of \$1.67 to £1.00.

Company Description:

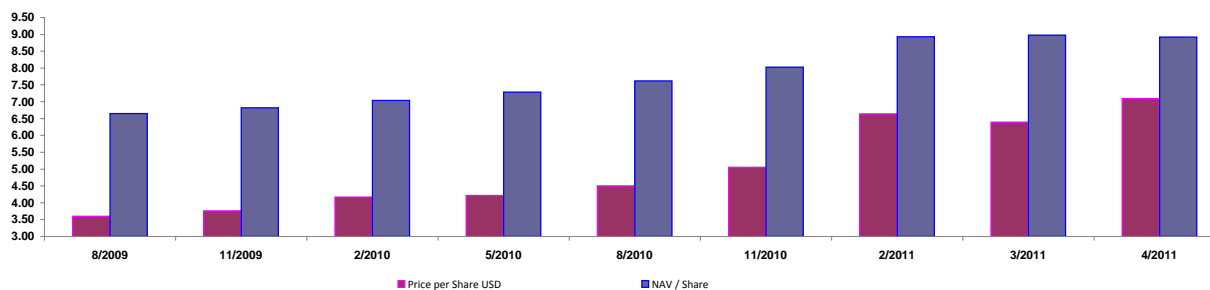
JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:

- 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:

- Following some additional investments and recoupment of some cash, the Company had a net investment in the Euro Microcap fund of \$49.2 million, as of 6 May 2011.
- In April 2011, the Company participated in the secondary sale of TAL International Group, Inc. JZCP sold a total of 314,760 shares with net proceeds of \$10.8 million (after the underwriting discount).
- On 6 May 2011, a final dividend of 7.5 cents per Ordinary share (total \$4,876,396) and a special dividend of 2.0 cents (total \$1,300,372) were declared by the Board of Directors.

Historical and Current NAV Per Share:



Manager:

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 New York, NY 10153

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If you would like more information regarding JZCP, please call Anne-Marie Leadbeater at the Butterfield Fulcrum Group (Guernsey) Limited at +44 1481 733 323.

Disclaimer:

This Monthly Fact Sheet updates as of 30 April 2011 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 28 February 2011 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Annual Financial Statements issued 6 May 2011. 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.