



<p>JZCP www.jzcp.com</p> <p>Company Summary</p>			<p>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.</p>		
	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	\$589,264	n/a		Number	Fair Value
Net Asset Value per Share in USD	\$9.06	n/a	Micro-Cap	13	\$253,056
Net Asset Value per Share in GBP	£5.51	n/a	European Investments	4	64,378
ZDP Value (£000's) in GBP	n/a	£51,800	Mezzanine	9	48,847
ZDP Value per Share	n/a	£2.50 (1)	Legacy	7	37,996
Quoted Market Price (End of Month) in GBP	£4.24	£2.86	Total Private Investments	33	\$404,277
Market Capitalization (\$000's) in GBP	£275,354	£59,171	Listed Equities	3	\$89,081
Quoted Market Price (End of Month) in USD	\$6.96 (2)	n/a	Bank Debt	6	35,574
Market Capitalization (\$000's) in USD	\$452,516 (2)	\$97,241 (2)	Cash		140,021
Premium / (Discount) to NAV per Share	(23.2%)	n/a	UK Treasury Gilts		8,247
Premium / (Discount) to ZDP Value per Share	n/a	14.2%	Total Listed Investments (including cash)	9	\$272,923
Currency in quotation	GBP	GBP	Total Investment Assets	42	\$677,200
Ticker	JZCP	JZCN	Top 10 Holdings		
(1) Represents accreted balance as of 31 May 2011.				Company	Investment Type
(2) Assumes an exchange rate as of 31 May 2011 of \$1.64 to £1.00.				Value	% of Total
			European Investments	Micro-Cap	\$64,378
			Safety Insurance Group, Inc.	Listed Equities	51,955
			Accutest Holdings, Inc.	Micro-Cap	44,062
			Wound Care Solutions, LLC	Micro-Cap	42,014
			Dantom Systems, Inc.	Micro-Cap	38,198
			TAL International Group, Inc.	Listed Equities	35,915
			Continental Cement Company, LLC	Mezzanine	28,556
			BG Holdings, Inc.	Micro-Cap	26,257
			Dental Services Group, Inc.	Micro-Cap	24,227
			Healthcare Products Holdings, Inc.	Legacy	22,646
			Top 10 Holdings		\$378,208
			Remaining Holdings (Excluding Cash)		150,724
			Total Holdings (Excluding Cash)		\$528,932

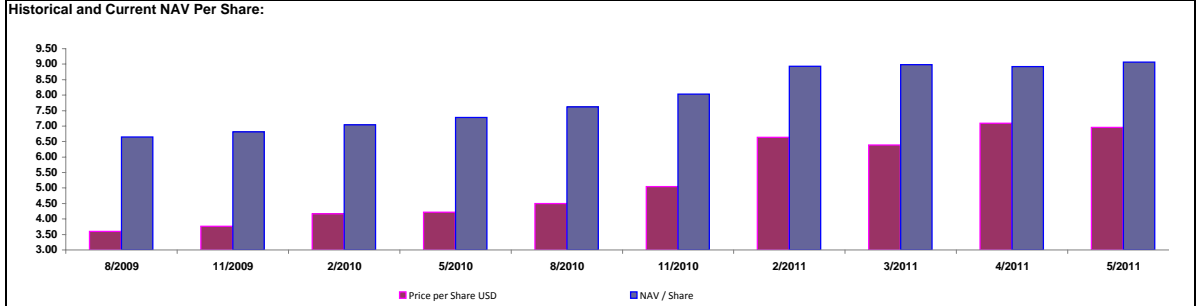
Company Description:

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:

- In May 2011, JZCP made a \$22.6 million investment, both through the Euro Microcap Fund and directly, in Grupo Ombuds, a leading provider of security, surveillance and facility services to public sector and blue-chip clients in Spain. These investments increased JZCP's investments in Europe to \$64.1 million.
- JZCP made additional investments totaling \$1.0 million in Milestone Aviation, a helicopter leasing business, bringing its current exposure to \$4.4 million, or 43.7% of its \$10 million commitment.
- In April, JZCP sold 22.8% of its TAL International Group position in a successful secondary share offering to create a gain of \$10.8 million.
- On 6 May 2011, a final dividend of 7.5 cents per Ordinary share (total \$4,876,396) was recommended by the Board of Directors, and a special dividend of 2.0 cents (total \$1,300,372) was declared, both payable 1 July 2011.
- On 12 May 2011, JZCP purchased £5 million of UK gilts as the first step in earning a return on cash, and match funding some of the ZDP's which mature in early 2016.



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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 31 May 2011 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.