



<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>																																																													
	<p>Ordinary Shares</p>	<p>Zero Dividend Preference ("ZDP") Shares</p>	<p>Summary of Portfolio</p>																																																												
Number of Shares	65,018,610 ⁽¹⁾	20,707,141	<p><i>(Dollars in Thousands)</i></p> <table border="1"> <thead> <tr> <th></th> <th>Number</th> <th>Fair Value</th> <th>% to Total</th> </tr> </thead> <tbody> <tr> <td>Micro-Cap</td> <td>20</td> <td>\$242,609</td> <td>34%</td> </tr> <tr> <td>European Investments</td> <td>5</td> <td>98,486</td> <td>14%</td> </tr> <tr> <td>Mezzanine</td> <td>7</td> <td>30,532</td> <td>4%</td> </tr> <tr> <td>Other</td> <td>2</td> <td>18,371</td> <td>3%</td> </tr> <tr> <td>Total Private Investments</td> <td>34</td> <td>\$389,998</td> <td>55%</td> </tr> <tr> <td>Listed Equities</td> <td>3</td> <td>\$79,964</td> <td>11%</td> </tr> <tr> <td>Corporate Bonds</td> <td>3</td> <td>66,263</td> <td>9%</td> </tr> <tr> <td>Bank Debt</td> <td>4</td> <td>32,224</td> <td>4%</td> </tr> <tr> <td>Cash</td> <td></td> <td>113,966</td> <td>16%</td> </tr> <tr> <td>UK Treasury Gilts</td> <td></td> <td>34,110</td> <td>5%</td> </tr> <tr> <td>Total Listed Investments (including cash)</td> <td>10</td> <td>\$326,527</td> <td>45%</td> </tr> <tr> <td>Total Investment Assets</td> <td>44</td> <td>\$716,525</td> <td>100%</td> </tr> </tbody> </table>		Number	Fair Value	% to Total	Micro-Cap	20	\$242,609	34%	European Investments	5	98,486	14%	Mezzanine	7	30,532	4%	Other	2	18,371	3%	Total Private Investments	34	\$389,998	55%	Listed Equities	3	\$79,964	11%	Corporate Bonds	3	66,263	9%	Bank Debt	4	32,224	4%	Cash		113,966	16%	UK Treasury Gilts		34,110	5%	Total Listed Investments (including cash)	10	\$326,527	45%	Total Investment Assets	44	\$716,525	100%								
	Number	Fair Value	% to Total																																																												
Micro-Cap	20	\$242,609	34%																																																												
European Investments	5	98,486	14%																																																												
Mezzanine	7	30,532	4%																																																												
Other	2	18,371	3%																																																												
Total Private Investments	34	\$389,998	55%																																																												
Listed Equities	3	\$79,964	11%																																																												
Corporate Bonds	3	66,263	9%																																																												
Bank Debt	4	32,224	4%																																																												
Cash		113,966	16%																																																												
UK Treasury Gilts		34,110	5%																																																												
Total Listed Investments (including cash)	10	\$326,527	45%																																																												
Total Investment Assets	44	\$716,525	100%																																																												
Net Asset Value ("NAV") (\$000's) in USD	\$616,378	n/a																																																													
Net Asset Value per Share in USD	\$9.48	n/a																																																													
Net Asset Value per Share in GBP	£5.84	n/a																																																													
ZDP Value (£000's) in GBP	n/a	£55,597																																																													
ZDP Value per Share	n/a	£2.68 ⁽²⁾																																																													
Quoted Market Price (End of Month) in GBP	£3.57	£2.98																																																													
Market Capitalization (\$000's) in GBP	£232,116	£61,749																																																													
Quoted Market Price (End of Month) in USD	\$5.80 ⁽³⁾	n/a																																																													
Market Capitalization (\$000's) in USD	\$376,818 ⁽³⁾	\$100,243 ⁽³⁾																																																													
Premium / (Discount) to NAV per Share	(38.9%)	n/a																																																													
Premium / (Discount) to ZDP Value per Share	n/a	11.1%																																																													
Currency in quotation	GBP	GBP																																																													
Ticker	JZCP	JZCN																																																													
<p>(1) Includes 36,319,237 of Ordinary Shares traded on the LSE, and 28,699,373 Limited Voting shares ("LVO's"). Refer to the audited or interim financial statements for a description of the LVO's.</p> <p>(2) Represents accreted balance as of 30 April 2012.</p> <p>(3) Assumes an exchange rate as of 30 April 2012 of \$1.62 to £1.00.</p>		<table border="1"> <thead> <tr> <th colspan="4">Top 10 Holdings (Excluding Cash & Equivalents)</th> </tr> <tr> <th>Company</th> <th>Investment Type</th> <th>Value</th> <th>% of Total</th> </tr> </thead> <tbody> <tr> <td>Safety Insurance Group, Inc.</td> <td>Listed Equities</td> <td>\$46,111</td> <td>8%</td> </tr> <tr> <td>Factor Energia, S.A.</td> <td>European</td> <td>40,401</td> <td>7%</td> </tr> <tr> <td>Accutest Holdings, Inc.</td> <td>Micro-Cap</td> <td>39,267</td> <td>7%</td> </tr> <tr> <td>TAL International Group, Inc.</td> <td>Listed Equities</td> <td>33,053</td> <td>6%</td> </tr> <tr> <td>BG Holdings, Inc.</td> <td>Micro-Cap</td> <td>29,239</td> <td>5%</td> </tr> <tr> <td>Dental Services Group, Inc.</td> <td>Micro-Cap</td> <td>24,512</td> <td>5%</td> </tr> <tr> <td>Healthcare Products Holdings, Inc.</td> <td>Micro-Cap</td> <td>22,717</td> <td>4%</td> </tr> <tr> <td>ISS Valves Industries, Inc.</td> <td>Micro-Cap</td> <td>18,694</td> <td>3%</td> </tr> <tr> <td>Kinetek, Inc.</td> <td>Bank Debt</td> <td>17,949</td> <td>3%</td> </tr> <tr> <td>MedPlast Holdings, Inc.</td> <td>Micro-Cap</td> <td>17,389</td> <td>3%</td> </tr> <tr> <td>Top 10 Holdings (Excluding Cash & Equivalents)</td> <td></td> <td>\$289,332</td> <td>51%</td> </tr> <tr> <td>Remaining Holdings (Excluding Cash & Equivalents)</td> <td></td> <td>279,117</td> <td>49%</td> </tr> <tr> <td>Total Holdings (Excluding Cash & Equivalents)</td> <td></td> <td>\$568,449</td> <td>100%</td> </tr> </tbody> </table>		Top 10 Holdings (Excluding Cash & Equivalents)				Company	Investment Type	Value	% of Total	Safety Insurance Group, Inc.	Listed Equities	\$46,111	8%	Factor Energia, S.A.	European	40,401	7%	Accutest Holdings, Inc.	Micro-Cap	39,267	7%	TAL International Group, Inc.	Listed Equities	33,053	6%	BG Holdings, Inc.	Micro-Cap	29,239	5%	Dental Services Group, Inc.	Micro-Cap	24,512	5%	Healthcare Products Holdings, Inc.	Micro-Cap	22,717	4%	ISS Valves Industries, Inc.	Micro-Cap	18,694	3%	Kinetek, Inc.	Bank Debt	17,949	3%	MedPlast Holdings, Inc.	Micro-Cap	17,389	3%	Top 10 Holdings (Excluding Cash & Equivalents)		\$289,332	51%	Remaining Holdings (Excluding Cash & Equivalents)		279,117	49%	Total Holdings (Excluding Cash & Equivalents)		\$568,449	100%
Top 10 Holdings (Excluding Cash & Equivalents)																																																															
Company	Investment Type	Value	% of Total																																																												
Safety Insurance Group, Inc.	Listed Equities	\$46,111	8%																																																												
Factor Energia, S.A.	European	40,401	7%																																																												
Accutest Holdings, Inc.	Micro-Cap	39,267	7%																																																												
TAL International Group, Inc.	Listed Equities	33,053	6%																																																												
BG Holdings, Inc.	Micro-Cap	29,239	5%																																																												
Dental Services Group, Inc.	Micro-Cap	24,512	5%																																																												
Healthcare Products Holdings, Inc.	Micro-Cap	22,717	4%																																																												
ISS Valves Industries, Inc.	Micro-Cap	18,694	3%																																																												
Kinetek, Inc.	Bank Debt	17,949	3%																																																												
MedPlast Holdings, Inc.	Micro-Cap	17,389	3%																																																												
Top 10 Holdings (Excluding Cash & Equivalents)		\$289,332	51%																																																												
Remaining Holdings (Excluding Cash & Equivalents)		279,117	49%																																																												
Total Holdings (Excluding Cash & Equivalents)		\$568,449	100%																																																												
<p>Company Description:</p> <p>JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:</p> <ul style="list-style-type: none"> - 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. 																																																															
<p>Recent Events:</p> <ul style="list-style-type: none"> - On 31 May 2012, JZCP received proceeds of \$3.5 million from the sale of Roofing Supply Group, creating a Multiple of Invested Equity of 2.2x, and an IRR of 15.1%. This investment was a yield enhancement in conjunction with a \$15.0 million mezzanine debt investment in Roofing Supply, which was recently redeemed at par. - On 18 May 2012, JZCP invested \$1.5 million in ISS Compressors Industries, Inc. to fund the acquisition of Gator Compressor, a dealer of air compressor equipment and filters. - In May 2012, JZCP made a net investment of €2.0 million (\$2.6 million) as an additional loan for the Grupo Ombuds S.A. transaction. - On 8 May 2012, JZCP participated in the secondary sale of TAL International Group, Inc. JZCP sold a total of 442,700 shares with net proceeds of \$17.0 million. - On 6 May 2012, JZCP received \$1.0 million as an escrow distribution relating to the sale of Dantom Systems, Inc. in October 2011. 																																																															
<p>Historical and Current NAV Per Share:</p> <table border="1"> <caption>Historical and Current NAV Per Share Data</caption> <thead> <tr> <th>Date</th> <th>Price per Share USD</th> <th>NAV / Share</th> </tr> </thead> <tbody> <tr><td>8/2009</td><td>3.5</td><td>6.5</td></tr> <tr><td>11/2009</td><td>3.8</td><td>6.8</td></tr> <tr><td>2/2010</td><td>4.2</td><td>7.0</td></tr> <tr><td>5/2010</td><td>4.5</td><td>7.2</td></tr> <tr><td>8/2010</td><td>4.8</td><td>7.5</td></tr> <tr><td>11/2010</td><td>5.2</td><td>7.8</td></tr> <tr><td>2/2011</td><td>6.5</td><td>8.8</td></tr> <tr><td>5/2011</td><td>6.8</td><td>9.0</td></tr> <tr><td>8/2011</td><td>6.2</td><td>8.8</td></tr> <tr><td>11/2011</td><td>5.5</td><td>8.8</td></tr> <tr><td>2/2012</td><td>6.0</td><td>9.2</td></tr> <tr><td>3/2012</td><td>5.8</td><td>9.2</td></tr> <tr><td>4/2012</td><td>5.8</td><td>9.2</td></tr> </tbody> </table>				Date	Price per Share USD	NAV / Share	8/2009	3.5	6.5	11/2009	3.8	6.8	2/2010	4.2	7.0	5/2010	4.5	7.2	8/2010	4.8	7.5	11/2010	5.2	7.8	2/2011	6.5	8.8	5/2011	6.8	9.0	8/2011	6.2	8.8	11/2011	5.5	8.8	2/2012	6.0	9.2	3/2012	5.8	9.2	4/2012	5.8	9.2																		
Date	Price per Share USD	NAV / Share																																																													
8/2009	3.5	6.5																																																													
11/2009	3.8	6.8																																																													
2/2010	4.2	7.0																																																													
5/2010	4.5	7.2																																																													
8/2010	4.8	7.5																																																													
11/2010	5.2	7.8																																																													
2/2011	6.5	8.8																																																													
5/2011	6.8	9.0																																																													
8/2011	6.2	8.8																																																													
11/2011	5.5	8.8																																																													
2/2012	6.0	9.2																																																													
3/2012	5.8	9.2																																																													
4/2012	5.8	9.2																																																													
<p>Manager: Jordan/Zalaznick Advisers, Inc. 767 Fifth Avenue New York, NY 10153</p>		<p>Auditor: Ernst & Young LLP PO Box 9 14 New Street St. Peter Port Guernsey, GY1 4AF</p>																																																													
<p>Registrar: Equiniti Ltd. Aspect House Spencer Road Lancing West Sussex BN99 6DA</p>		<p>Administrator: Butterfield Fulcrum Group (Guernsey) Limited Regency Court, Second Floor Gategny Esplanade St Peter Port Guernsey GY1 3NQ</p>																																																													
<p>If you want more information regarding JZCP, please call Tom Willetts at FTI Consulting at +44 20 7269 7175.</p>																																																															
<p>Disclaimer: This Monthly Fact Sheet updates as of 30 April 2012 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 29 February 2012 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 17 May 2012. 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.</p>																																																															