



<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	(Dollars in Thousands)																																																												
Net Asset Value ("NAV") (\$000's) in USD	\$599,958	n/a	<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>15</td> <td>\$184,020</td> <td>26%</td> </tr> <tr> <td>European Investments</td> <td>4</td> <td>74,233</td> <td>11%</td> </tr> <tr> <td>Mezzanine</td> <td>8</td> <td>26,298</td> <td>4%</td> </tr> <tr> <td>Legacy</td> <td>7</td> <td>25,300</td> <td>4%</td> </tr> <tr> <td>Total Private Investments</td> <td>34</td> <td>\$309,851</td> <td>45%</td> </tr> <tr> <td>Listed Equities</td> <td>3</td> <td>\$84,834</td> <td>12%</td> </tr> <tr> <td>Bank Debt</td> <td>4</td> <td>30,365</td> <td>4%</td> </tr> <tr> <td>Cash</td> <td></td> <td>234,359</td> <td>34%</td> </tr> <tr> <td>UK Treasury Gilts</td> <td></td> <td>33,077</td> <td>5%</td> </tr> <tr> <td>Total Listed Investments (including cash)</td> <td>7</td> <td>\$382,635</td> <td>55%</td> </tr> <tr> <td>Total Investment Assets</td> <td>41</td> <td>\$692,486</td> <td>100%</td> </tr> </tbody> </table>		Number	Fair Value	% to Total	Micro-Cap	15	\$184,020	26%	European Investments	4	74,233	11%	Mezzanine	8	26,298	4%	Legacy	7	25,300	4%	Total Private Investments	34	\$309,851	45%	Listed Equities	3	\$84,834	12%	Bank Debt	4	30,365	4%	Cash		234,359	34%	UK Treasury Gilts		33,077	5%	Total Listed Investments (including cash)	7	\$382,635	55%	Total Investment Assets	41	\$692,486	100%												
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Net Asset Value per Share in USD	\$9.23	n/a																																																													
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ZDP Value (£000's) in GBP	n/a	£54,554																																																													
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Quoted Market Price (End of Month) in GBP	£3.58	£3.02																																																													
Market Capitalization (\$000's) in GBP	£232,767	£62,558																																																													
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Market Capitalization (\$000's) in USD	\$366,584 (3)	\$98,523 (3)																																																													
Premium / (Discount) to NAV per Share	(38.9%)	n/a																																																													
Premium / (Discount) to ZDP Value per Share	n/a	14.7%																																																													
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"). See audited or interim financial statements for a description of the LVO's.</p> <p>(2) Represents accreted balance as of 31 January 2012.</p> <p>(3) Assumes an exchange rate as of 31 January 2012 of \$1.57 to £1.00.</p>		<table border="1"> <thead> <tr> <th colspan="4">Top 10 Holdings</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>\$48,437</td> <td>11%</td> </tr> <tr> <td>Accutest Holdings, Inc.</td> <td>Micro-Cap</td> <td>42,975</td> <td>10%</td> </tr> <tr> <td>TAL International Group, Inc.</td> <td>Listed Equities</td> <td>35,468</td> <td>8%</td> </tr> <tr> <td>Factor Energia, S.A.</td> <td>European</td> <td>27,733</td> <td>7%</td> </tr> <tr> <td>BG Holdings, Inc.</td> <td>Micro-Cap</td> <td>25,638</td> <td>6%</td> </tr> <tr> <td>Dental Services Group, Inc.</td> <td>Micro-Cap</td> <td>23,855</td> <td>6%</td> </tr> <tr> <td>Healthcare Products Holdings, Inc.</td> <td>Legacy</td> <td>22,580</td> <td>5%</td> </tr> <tr> <td>Amptek, Inc.</td> <td>Micro-Cap</td> <td>22,570</td> <td>5%</td> </tr> <tr> <td>Kinetek, Inc.</td> <td>Bank Debt</td> <td>17,483</td> <td>4%</td> </tr> <tr> <td>TTS, LLC</td> <td>Mezzanine</td> <td>15,026</td> <td>4%</td> </tr> <tr> <td>Top 10 Holdings</td> <td></td> <td>\$281,765</td> <td>66%</td> </tr> <tr> <td>Remaining Holdings (Excluding Cash)</td> <td></td> <td>143,285</td> <td>34%</td> </tr> <tr> <td>Total Holdings (Excluding Cash)</td> <td></td> <td>\$425,050</td> <td>100%</td> </tr> </tbody> </table>		Top 10 Holdings				Company	Investment Type	Value	% of Total	Safety Insurance Group, Inc.	Listed Equities	\$48,437	11%	Accutest Holdings, Inc.	Micro-Cap	42,975	10%	TAL International Group, Inc.	Listed Equities	35,468	8%	Factor Energia, S.A.	European	27,733	7%	BG Holdings, Inc.	Micro-Cap	25,638	6%	Dental Services Group, Inc.	Micro-Cap	23,855	6%	Healthcare Products Holdings, Inc.	Legacy	22,580	5%	Amptek, Inc.	Micro-Cap	22,570	5%	Kinetek, Inc.	Bank Debt	17,483	4%	TTS, LLC	Mezzanine	15,026	4%	Top 10 Holdings		\$281,765	66%	Remaining Holdings (Excluding Cash)		143,285	34%	Total Holdings (Excluding Cash)		\$425,050	100%
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<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 30 January 2012, JZCP received \$28.6 million as full repayment of its investment in Continental Cement Company, LLC. - On 26 January 2012, JZCP received \$10.1 million, including \$413K of accrued interest, from Fund A, LP for the assignment of Fund A Co-Investments. - On 16 December 2011, JZCP received \$2.9 million as full repayment of its investment in Nielsen-Kellerman Holdings, Inc. - On 16 December 2011, JZCP made an investment of \$25.3 million to acquire a 40% stake in Amptek, Inc., a designer and manufacturer of x-ray detectors. 																																																															
<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>~3.8</td> <td>~6.8</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>~4.2</td> <td>~7.2</td> </tr> <tr> <td>8/2010</td> <td>~4.5</td> <td>~7.5</td> </tr> <tr> <td>11/2010</td> <td>~5.0</td> <td>~8.0</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>~9.0</td> </tr> <tr> <td>11/2011</td> <td>~5.5</td> <td>~9.0</td> </tr> <tr> <td>12/2011</td> <td>~5.5</td> <td>~9.0</td> </tr> <tr> <td>1/2012</td> <td>~5.8</td> <td>~9.2</td> </tr> </tbody> </table>				Date	Price per Share USD	NAV / Share	8/2009	~3.8	~6.8	11/2009	~3.8	~6.8	2/2010	~4.2	~7.0	5/2010	~4.2	~7.2	8/2010	~4.5	~7.5	11/2010	~5.0	~8.0	2/2011	~6.5	~8.8	5/2011	~6.8	~9.0	8/2011	~6.2	~9.0	11/2011	~5.5	~9.0	12/2011	~5.5	~9.0	1/2012	~5.8	~9.2																					
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<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 Glatigny Esplanade St Peter Port Guernsey GY1 3NQ</p> <p>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.</p>																																																															
<p>Disclaimer: This Monthly Fact Sheet updates as of 31 January 2012 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 30 November 2011 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 20 December 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.</p>																																																															