

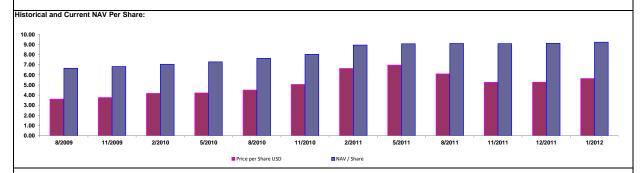
| JZCP <u>www.jzcp.com</u> Company Summary | | Investment Objective: JZCP seeks to create a portfolio of investments in businesses in the United States and Europe, providing a superior overall return comprised of a current yield and significant capital appreciation. | | | | |
|--|--|---|---|----------------------------------|----------------------------|------------|
| Ordinary Zero Dividend Preference Shares ("ZDP") Shares | | | Summary of Portfolio | | | |
| Number of Shares | 65,018,610 (1) | 20,707,141 | (Dollars in Thousands) | Number | Fair Value | % to Total |
| Net Asset Value ("NAV") (\$000's) in USD | \$599,958 | n/a | Micro-Cap European Investments | 15 4 | \$184,020 74,233 | |
| Net Asset Value per Share in USD | \$9.23 | n/a | Mezzanine Legacy | 8 | 26,298 25.300 | 4% |
| Net Asset Value per Share in GBP | £5.86 | n/a | Total Private Investments | 34 | \$309,851 | |
| ZDP Value (£000's) in GBP | n/a | £54,554 | Listed Equities Bank Debt | 3 4 | \$84,834 30,365 | 12% 4% |
| ZDP Value per Share | n/a | £2.63 (2) | Cash UK Treasury Gilts | | 234,359 33.077 | |
| Quoted Market Price (End of Month) in GBP | £3.58 | £3.02 | Total Listed Investments (including cash) | 7 | \$382,635 | |
| Market Capitalization (\$000's) in GBP | £232,767 | £62,558 | Total Investment Assets | 41 | \$692,486 | 100% |
| Quoted Market Price (End of Month) in USD | \$5.64 (3) | n/a | Top 10 Holdings | | | |
| Market Capitalization (\$000's) in USD | \$366,584 (3) | \$98,523 (3) | Company | Investment Type | Value | % of Total |
| Premium / (Discount) to NAV per Share | (38.9%) | n/a | Safety Insurance Group, Inc. Accutest Holdings, Inc. | Listed Equities Micro-Cap | \$48,437 42,975 | 11% |
| Premium / (Discount) to ZDP Value per Share | n/a | 14.7% | TAL International Group, Inc. Factor Energia, S.A. | Listed Equities European | 35,468 27,733 | 8% |
| Currency in quotation | GBP | GBP | BG Holdings, Inc. | Micro-Cap | 25,638 | 6% |
| Ticker | JZCP | JZCN | Dental Services Group, Inc. Healthcare Products Holdings, Inc. Amptek, Inc. | Micro-Cap Legacy Micro-Cap | 23,855 22,580 22,570 | 5% 5% |
| (1) Includes 36,319,237 of Ordinary Shares trade shares ("LVO's"). See audited or interim finar | Kinetek, Inc. TTS, LLC Top 10 Holdings | Bank Debt Mezzanine | 17,483 15,026 \$281,765 | 4% | | |
| (2) Represents accreted balance as of 31 January 2012. Remaining Holdings (Excluding Cash) | | | | | 143,285 | 34% |
| (3) Assumes an exchange rate as of 31 January 2012 of \$1.57 to £1.00. Total Holdings (Excluding Cash) | | | | - | \$425,050 | 100% |

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 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.



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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 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 tissued 20 December 2011. Before making investment decisions, investors should consider that the value of JZCPs 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.