Jack Production Jack Preference (*ZDP) Shares Jack Preference (*ZDP) Shares Jack Preference (*ZDP) Shares Number of Shares 65,016,610 (r) 20,707,141 (Collars in Thousands) Number of Shares 65,016,610 (r) 20,707,141 (Collars in Thousands) Vet Asset Value (*NAV') (\$000's) in USD \$616,255 n/a Vet Asset Value (*NAV') (\$000's) in USD \$616,255 n/a Vet Asset Value (*NAV') (\$000's) in USD \$616,255 n/a ZDP Value (£000's) in USD \$646,255 n/a ZDP Value (£000's) in GBP n/a £55,249 ZDP Value (£000's) in GBP n/a £25,249 ZDP Value (£000's) in GBP n/a £25,249 ZDV Value (£000's) in GBP £234,067 £62,713 Collard Market Price (<i>End d Month</i>) in GBP £234,067 £62,713 Zuoted Market Price (<i>End d Month</i>) in USD \$374,297 (r) \$100,332 (r) Premium / (Discount) to NAV per Share n/a 13,675 Permium / (Discount) to XDP Value per Share n/a 13,676 (r) Permium / (Discount) to XDP Value per Share n/a 13,676 (r) Permium / (Discount) to XDP Value per Share n/a 13,676 (r) Permium / (Discount) to XDP Value per Share n/a 13,676 (r) Permium /	JZCP www.izcp.com			Investment Objective:		
Control of the second of				JZCP seeks to create a portfolio of investments in businesses in Europe, providing a superior overall return comprised of a curren		
Bureler Profestion Control of Products Index of Dires 6.0016.01 (n) 20.771 (n) (Onle al. Products) Number of Dires Numer of Dires Number of Dires		0.1	Zero Dividend			
under of Seere (MAV) (skorg in USD 841-225 in Mark Autor (MAV) (skorg in USD 841-235 in Mark Autor (MAV) (skorg in						
And have have any have and the set of the se	lumber of Shares	65,018,610 (1)			Fair Value	% to Tota
af data Walkung ser Bane in USD 9.9.48 m.in ser Kana Walkung ser Bane in GBP 20.33 m.in DP Value (DOON) in GBP 6.2.30 m.in DP Value (DOON) in GBP 6.2.30 m.in DP Value (DOON) in GBP 7.2.30.07 m.in Ander Capatalization (BOON) in GBP 7.2.30.07 m.in the Capatalization (GAON) in GBP 7.2.30.00 m.in The Capatalization (GAON) in G	let Asset Value ("NAV") (\$000's) in USD	\$616,255	n/a	Micro-Cap 15	\$175,729	24
at data Vida get Share in GP* 5.53 na the factor of the provide (0000) in GBP 023.037 for DP Value (0000) in GBP 023.037 for DP Value (0000) in GBP 123.0407 for 123.0407 for 223.047 for 123.0407 for 223.047 for 123.0407 for 223.047 for 123.0407 for 223.047 for 123.040 for 124.1240 for a factor of a low (1) GBP 123.0407 for 123.0407 for 124.1240 for a low (1) GBP 123.0407 for 125.0407 for 124.1240 for 124.	let Asset Value per Share in USD	\$9.48	n/a			14' 4'
P Vala per Share n na C 207 (2) build later file of use when a core 1, 50.0 (20.3) that C Capatalization (5000%) in GBP (223-007 (0.527.6) that C Capatalization (5000%) in GBP (223-007 (0.527.6) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.322 (2) that C Capatalization (5000%) in USD \$37.297 (2) \$100.022 (2) \$100 In Capatalization (5000%) in USD \$2,2000 In Capatalization (5000%) in USD \$2,2000 In Capatalization (5000%) in USD \$2,724 \$100 In Capatalization (5000%) in USD	let Asset Value per Share in GBP	£5.93	n/a			4
DP Value per Share in a first give a standary a care in the Care i	DP Value (£000's) in GBP	n/a	£55,249	Listed Equities 3	\$78,391	11
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Looked Market Price guar Advance in CDD 5,276 (n) number of the Control of the Co						54
Inter-Capitalization (2000) in USD 574.277 (n) 5100.322 (n) remum / (Discourd) to NAV per Share (93.3%)				Total Investment Assets 42	\$711,739	100
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there 0.00					V-1	9/
Aurancy in guidation GBP GP				Safety Insurance Group, Inc. Listed Equities	\$48,171	10
Holdings, Loc. March 200, Holdings, Loc. March 200, 200, Holdings, Ho				Accutest Holdings, Inc. Micro-Cap	39,180	8
Heathcare Products including, Inc. Laggary 22,572 5 (Notek, Inc	Currency in quotation	GBP	GBP			6 6
h Includes 30,319,227 of Ordnary Shares traded on the LSE, and 28,099,373 Linked Yolng abares (LVO'S), Refer to the audied of interim financial attainments for a description of the LVOs.), Refer to the audied of interim financial attainments for a description of the LVOs.), Sectore Solutions Holdings (Excluding Cash & Equivalents) (27,374 & 4. Micro-Casp 15,360 to 51,00. To 50,00. The second and second law barrie of second and second law barrie and with provide income with a potential for capital appreciation through equity participations. Bark Learns: Includes both serier rescende and second law barries, which provide income and may provide capital appreciation through equity participations. Bark Learns: Includes both serier to 51,00. The second and second law barries, a feast based inframiture service business. BSM manages ports and other transportation forces of the secondary second arguing and reservice business. BSM manages ports and other transportation forces of the secondary set and and escend reservice business. BSM manages ports and other transportation forces of the secondary set and the secondary set and the secondary set and commercial and reservice business. BSM manages ports and other transportation forces of the secondary set and second law t	ïcker	JZCP	JZCN			5 5
shares (LVO's). Refer to the audded or interim financial istements for a description of the LVOs. (a) Represents accreted balance as of 31 March 2012. (b) Assumes an exchange rate as of 31 March 2012 of \$1.60 to £1.00. The Moldings (Excluding Cash & Equivalents) 217,909 43 Total Holdings (Excluding Cash & Equivalents) 200 5 5,901,166 101 200 5 4,902 C explail growth. 200 5 4,902 C 2012, LZCP Invested \$18.7 million in Bay Valve Service and Engineering, a Seattle Washington based refurbisher of larger valves for a variety of end users, from al infeations: top explaints for businesses such as Periorbas, the national-yound of company. 200 5 4,901 2012, LZCP Invested \$18.7 million in Bay Valve Service and Engineering, a Seattle Washington based refurbisher of larger valves for a variety of end users, from al infeations: top explaints for businesses such as Periorbas, the national-young of ourgany. 200 6 5 4,901 2012, LZCP Invested \$18.7 million in SNE Engenheits FA. 201 6 5 4,901 2012, LZCP Invested \$17.5 million in Medplast/UPG, a plastic molding company specializing in high margin healthcare molded products. 201 6 March 2012, LZCP Invested \$17.5 million in Medplast/UPG, a plastic molding company specializing in high margin healthcare molded products. 201 201 March 2012, LZCP Invested \$17.5 million in Medplast/UPG, a plastic molding Group in portical and residential real estate in B	1) Includes 36 319 237 of Ordinary Shares trade	d on the ISE and 28.60	99 373 Limited Voting	Kinetek, Inc. Bank Deb	17,734	4
(1) Represents accreted bilance as of 31 March 2012. (a) Assumes an eachange rate as of 31 March 2012 of \$1.80 to £1.00. Total Hodings (Excluding Cash & Equivalents) (b) Total Hodings (Excluding Cash & Equivalents) (c) Tota	shares ("LVO's"). Refer to the audited or interin	m financial statements f	or a description of the LVO's.	TTS, LLC Mezzanine	15,366	3
(a) Assumes an eachange rate as of 31 March 2012 of \$1.60 to £1.00. Total Holdings (Excluding Cash & Equivalents) 5001,166 101 Cash Holdings (Excluding Cash & Equivalents) 5001,166 101 Cash Holdings (Excluding Cash & Equivalents) 5001,166 101 Cash Cash Cash Cash Cash Cash Cash Cash	P) Represents accreted balance as of 31 March	2012.				
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² Zeptal Partners Limited is a Guerney 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 is solved has been the main driver of JZCP's capital growth. 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 is solved in the second line hears, which provide current income with a potential for capital appreciation through equity participations. Bart Loans: Includes both senior secured and second line hears, which provide income and may provide capital appreciation when purchased below par. Interference: 100 privated \$18.7 million in Bay Valve Service and Engineering, a Seattle Washington based refurbisher of larger valves for a variety of end users, from capital 1012 (JZCP invested 517.5 million in BSM Engenharia FA., a Brazil based infrastructure service business. BSM manages ports and other transportation capital 102 (JZCP purchased \$14.7 million of Machovia Bank Medium Term Notes. On 5 April 2012, JZCP purchased \$14.7 million of Wachovia Bank Medium Term Notes. On 24 March 2012, JZCP purchased \$14.4 million of 140 epayment of its Senior Term Loans in Amptek, Inc., a designer and manufacturer of xray detectors. On 24 March 2012, JZCP purchased \$14.6 million in the EuroMicrocap Fund 2010, LP. for its share of Oro Direct, a precious metals trading business in Spain. On 24 March 2012, JZCP purchased \$14.6 million of 140 epayment of its Senior Term Loans in Amptek, Inc., a designer and manufacturer of xray detectors. On 34 March 2012, JZCP purchased \$14.6 million of HaseDC Bank Medium Term Notes. Intermet 2012, JZCP purchased \$14.6 million of HSRC Bank Medium T	s, source an exenange rate as or or widten 20					
On 5 April 2012, JZCP invested \$18.7 million in Bay Valve Service and Engineering, a Seattle Washington based refurbisher of larger valves for a variety of end users, from oil refineries to power generation plants. On 5 April 2012, JZCP invested US\$6.2 million in BSM Engenharia F.A., a Brazil based infrastructure service business. BSM manages ports and other transportation focused infrastructure projects for businesses such as Petrobras, the national/-owned oil company. On 5 April 2012, JZCP made an investment of \$16.8 million in a company that acquired commercial and residential real estate in Brooklyn, NY. On 2 April 2012, JZCP purchased \$14.4 million of Wachovia Bank Medium Term Notes. On 28 March 2012, JZCP purchased \$14.4 million of Wachovia Bank Medium Term Notes. On 28 March 2012, JZCP purchased \$13.3 million in the EuroMicrocap Fund 2010, L.P. for its share of Oro Direct, a precious metals trading business in Spain. On 28 March 2012, JZCP invested an additional \$13.3 million in the EuroMicrocap Fund 2010, L.P. for its share of Oro Direct, a precious metals trading business in Spain. On 28 March 2012, JZCP purchased \$14.6 million of a full repayment of its Senior Term Loans in Amptek, Inc., a designer and manufacturer of x-ray detectors. On 21 March 2012, JZCP purchased \$14.6 million of HSBC Bank Medium Term Notes. Istorical and Current NAV Per Share:	Company Description: Z Capital Partners Limited is a Guernsey domicil Micro Cap: These buyouts are investments pote	ed, London Stock Exch		ny that makes investments in primarily the following three areas:		
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On 26 March 2012, JZCP participated in the secondary sale of TAL International Group, Inc. JZCP sold a total of 265,620 shares with net proceeds of \$9.7 million (after the underwriting discount). On 26 March 2012, JZCP invested an additional \$13.3 million in the EuroMicrocap Fund 2010, L.P. for its share of Oro Direct, a precious metals trading business in Spain. On 23 March 2012, JZCP received \$9.0 million for a full repayment of its Senior Term Loans in Amptek, Inc., a designer and manufacturer of x-ray detectors. On 21 March 2012, JZCP made additional investments totaling \$2.1 million in Milestone Aviation Group, Inc., a helicopter leasing business, bringing its current exposure to \$12.9 million. On 94 March 2012, JZCP purchased \$14.6 million of HSBC Bank Medium Term Notes. Instorical and Current NAV Per Share:	Company Description: Z Capital Partners Limited is a Guernsey domicil Micro Cap: These buyouts are investments pote istorically has been the main driver of JZCP's ca Mezzanine: Loans and high yield securities whic Bank Loans: Includes both senior secured and s tecent Events: On 5 April 2012, JZCP invested \$18.7 million in oil refineries to power generation plants. On 5 April 2012, JZCP invested US\$6.2 million focused infrastructure projects for businesses s	ed, London Stock Exch entially consisting of sen pital growth. th are intended to provio second lien loans, which Bay Valve Service and n BSM Engenharia F.A. uch as Petrobras, the n	or debt, subordinated debt, pre- le current income with a potent provide income and may provi Engineering, a Seattle Washing , a Brazil based infrastructure a ationally-owned oil company.	ny that makes investments in primarily the following three areas: eferred stock and common stock in companies with \$20M – \$200M ial for capital appreciation through equity participations. ide capital appreciation when purchased below par. gton based refurbisher of larger valves for a variety of end users, fro service business. BSM manages ports and other transportation	n revenues. This	
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Manager:	Auditor:	Registrar:	Administrator:
Jordan/Zalaznick Advisers, Inc.	Ernst & Young LLP	Equiniti Ltd.	Butterfield Fulcrum Group (Guernsey) Limited
767 Fifth Avenue	PO Box 9	Aspect House	Regency Court, Second Floor
New York, NY 10153	14 New Street	Spencer Road	Glategny Esplanade
	St. Peter Port	Lancing	St Peter Port
	Guernsey, GY1 4AF	West Sussex BN99 6DA	Guernsey GY1 3NQ

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.

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