



<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 (1)	20,707,141	<i>(Dollars in Thousands)</i>																																																										
Net Asset Value ("NAV") (\$000's) in USD	\$616,255	n/a		Number	Fair Value																																																								
Net Asset Value per Share in USD	\$9.48	n/a	Micro-Cap	15	\$175,729																																																								
Net Asset Value per Share in GBP	£5.93	n/a	European Investments	5	98,495																																																								
ZDP Value (£000's) in GBP	n/a	£55,249	Mezzanine	6	29,891																																																								
ZDP Value per Share	n/a	£2.67 (2)	Legacy	6	25,162																																																								
Quoted Market Price (End of Month) in GBP	£3.60	£3.03	Total Private Investments	32	\$329,277																																																								
Market Capitalization (\$000's) in GBP	£234,067	£62,743	Listed Equities	3	\$78,391																																																								
Quoted Market Price (End of Month) in USD	\$5.76 (3)	n/a	Corporate Bonds	3	61,525																																																								
Market Capitalization (\$000's) in USD	\$374,297 (3)	\$100,332 (3)	Bank Debt	4	31,973																																																								
Premium / (Discount) to NAV per Share	(39.3%)	n/a	Cash		177,023																																																								
Premium / (Discount) to ZDP Value per Share	n/a	13.6%	UK Treasury Gilts		33,550																																																								
Currency in quotation	GBP	GBP	Total Listed Investments (including cash)	10	\$382,462																																																								
Ticker	JZCP	JZCN	Total Investment Assets	42	\$711,739																																																								
<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 31 March 2012.</p> <p>(3) Assumes an exchange rate as of 31 March 2012 of \$1.60 to £1.00.</p>			<p>Top 10 Holdings (Excluding Cash & Equivalents)</p> <table border="1"> <thead> <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>\$48,171</td> <td>10%</td> </tr> <tr> <td>Factor Energia, S.A.</td> <td>European</td> <td>40,401</td> <td>8%</td> </tr> <tr> <td>Accutest Holdings, Inc.</td> <td>Micro-Cap</td> <td>39,180</td> <td>8%</td> </tr> <tr> <td>TAL International Group, Inc.</td> <td>Listed Equities</td> <td>29,340</td> <td>6%</td> </tr> <tr> <td>BG Holdings, Inc.</td> <td>Micro-Cap</td> <td>28,991</td> <td>6%</td> </tr> <tr> <td>Dental Services Group, Inc.</td> <td>Micro-Cap</td> <td>24,287</td> <td>5%</td> </tr> <tr> <td>Healthcare Products Holdings, Inc.</td> <td>Legacy</td> <td>22,572</td> <td>5%</td> </tr> <tr> <td>Kinetek, Inc.</td> <td>Bank Debt</td> <td>17,734</td> <td>4%</td> </tr> <tr> <td>Sensors Solutions Holdings</td> <td>Micro-Cap</td> <td>17,215</td> <td>3%</td> </tr> <tr> <td>TTS, LLC</td> <td>Mezzanine</td> <td>15,366</td> <td>3%</td> </tr> <tr> <td colspan="2">Top 10 Holdings (Excluding Cash & Equivalents)</td> <td>\$283,257</td> <td>58%</td> </tr> <tr> <td colspan="2">Remaining Holdings (Excluding Cash & Equivalents)</td> <td>217,909</td> <td>43%</td> </tr> <tr> <td colspan="2">Total Holdings (Excluding Cash & Equivalents)</td> <td>\$501,166</td> <td>101%</td> </tr> </tbody> </table>			Company	Investment Type	Value	% of Total	Safety Insurance Group, Inc.	Listed Equities	\$48,171	10%	Factor Energia, S.A.	European	40,401	8%	Accutest Holdings, Inc.	Micro-Cap	39,180	8%	TAL International Group, Inc.	Listed Equities	29,340	6%	BG Holdings, Inc.	Micro-Cap	28,991	6%	Dental Services Group, Inc.	Micro-Cap	24,287	5%	Healthcare Products Holdings, Inc.	Legacy	22,572	5%	Kinetek, Inc.	Bank Debt	17,734	4%	Sensors Solutions Holdings	Micro-Cap	17,215	3%	TTS, LLC	Mezzanine	15,366	3%	Top 10 Holdings (Excluding Cash & Equivalents)		\$283,257	58%	Remaining Holdings (Excluding Cash & Equivalents)		217,909	43%	Total Holdings (Excluding Cash & Equivalents)		\$501,166	101%
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Company Description:

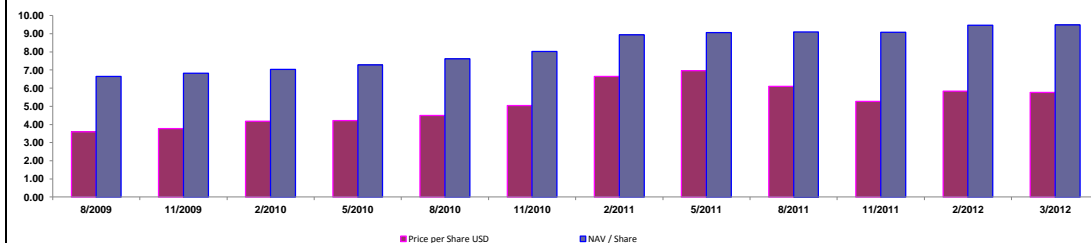
JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:

- 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 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 nationally-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 invested \$17.5 million in Medplast/UPG, a plastic molding company specializing in high margin healthcare molded products.
- On 28 March 2012, JZCP purchased \$14.4 million of Wachovia Bank Medium Term Notes.
- 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 9 March 2012, JZCP purchased \$14.6 million of HSBC Bank Medium Term Notes.

Historical and Current NAV Per Share:



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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 March 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.