



<p>JZCP <a href="http://www.jzcp.com">www.jzcp.com</a></p> <p><b>Company Summary</b></p>			<p><b>Investment Objective:</b> 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>			
	<b>Ordinary Shares</b>	<b>Zero Dividend Preference ("ZDP") Shares</b>	<b>Summary of Portfolio</b>			
Number of Shares	65,018,607	20,707,141	<i>(Dollars in Thousands)</i>			
Net Asset Value ("NAV") (\$000's) in USD	\$608,264	n/a	<b>Number</b>	<b>Fair Value</b>	<b>% to Total</b>	
Net Asset Value per Share in USD	\$9.36	n/a	US Micro Cap	25	\$303,223	42%
Net Asset Value per Share in GBP	£5.81	n/a	European Investments	5	102,240	14%
ZDP Value (£000's) in GBP	n/a	£57,793	Mezzanine	4	11,665	3%
ZDP Value per Share	n/a	£2.79 <sup>(1)</sup>	Real Estate	4	30,743	4%
Quoted Market Price (End of Month) in GBP	£4.17	£3.20	Other	4	10,346	1%
Market Capitalization (\$000's) in GBP	£271,128	£66,159	<b>Total Private Investments</b>	<b>42</b>	<b>\$458,217</b>	<b>64%</b>
Quoted Market Price (End of Month) in USD	\$6.72 <sup>(2)</sup>	n/a	Listed Equities	3	\$66,202	9%
Market Capitalization (\$000's) in USD	\$436,800 <sup>(2)</sup>	\$106,586 <sup>(2)</sup>	Listed Corporate Bonds	4	68,191	10%
Premium / (Discount) to NAV per Share	(28.2%)	n/a	Bank Debt	4	33,380	5%
Premium / (Discount) to ZDP Value per Share	n/a	14.5%	Cash		56,594	8%
Currency in quotation	GBP	GBP	UK Treasury Gilts		33,972	5%
Ticker	JZCP	JZCN	<b>Total Listed Investments (including cash)</b>	<b>11</b>	<b>\$258,339</b>	<b>37%</b>
(1) Represents accreted balance as of 31 October 2012.			<b>Total Investment Assets</b>	<b>53</b>	<b>\$716,556</b>	<b>101%</b>
(2) Assumes an exchange rate as of 31 October 2012 of \$1.61 to £1.00.			<b>Top 10 Holdings (Excluding Cash &amp; Equivalents)</b>			
			<b>Company</b>	<b>Investment Type</b>	<b>Value</b>	<b>% of Total</b>
			Safety Insurance Group, Inc.	Listed Equities	\$53,158	8%
			Factor Energia, S.A.	European	40,429	6%
			Accutest Holdings, Inc.	Micro-Cap	32,578	5%
			BG Holdings, Inc.	Micro-Cap	30,547	5%
			Dental Services Group, Inc.	Micro-Cap	25,920	4%
			Healthcare Products Holdings, Inc.	Micro-Cap	23,010	4%
			Amptek, Inc.	Micro-Cap	20,706	3%
			ISS Valves Industries, Inc.	Micro-Cap	20,155	3%
			Kinetek, Inc.	Bank Debt	19,267	3%
			MedPlast Holdings, Inc.	Micro-Cap	17,891	3%
			<b>Top 10 Holdings (Excluding Cash &amp; Equivalents)</b>		<b>\$283,661</b>	<b>44%</b>
			Remaining Holdings (Excluding Cash & Equivalents)		342,329	55%
			<b>Total Holdings (Excluding Cash &amp; Equivalents)</b>		<b>\$625,990</b>	<b>99%</b>

**Company Description:**

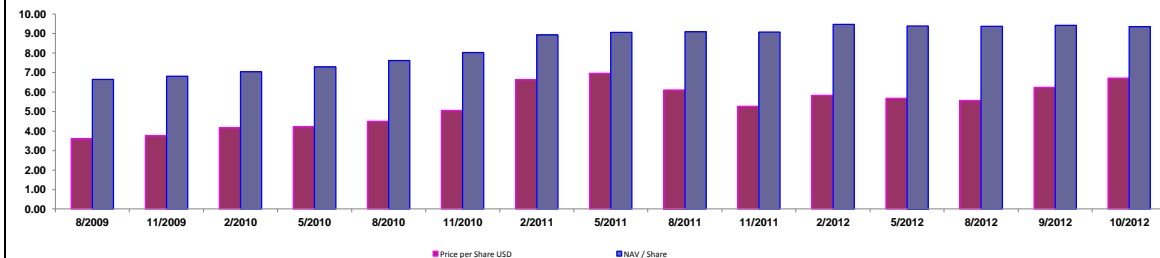
JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:

- 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 6 November 2012, JZCP received \$1.3 million as an escrow distribution relating to the sale of Dantom Systems, Inc. in October 2011.
- On 5 November 2012, JZCP paid a dividend of \$0.14 per share that was deducted in arriving at the 31 October 2012 NAV.
- On 2 November 2012, JZCP invested an additional \$2.6 million in TSH Distribution Industries, Inc. (Testing Services Holdings, LLC) to fund the acquisition of TRS-Environmental's (TRSE) net operating assets, by Argus Group Holdings, LLC. TRSE is a leading provider of environmental test equipment for rent in North America.
- On 2 November 2012, JZCP received \$1.0 million as an dividend payment from Petco Animal Supplies, Inc.
- On 1 November 2012, JZCP received \$19.3 million as full repayment of its first and second lien term loans Kinetek, a manufacturer of electric motors and gearboxes. Given that this was a debt repayment, no effect of NAV was recorded.

**Historical and Current NAV Per Share and Share Price:**



**Manager:**

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If you want more information regarding JZCP, please call Tom Willetts at FTI Consulting at +44 20 7269 7175.

**Disclaimer:**

This Monthly Fact Sheet updates as of 31 October 2012 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 August 2012 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Condensed Interim Reports & Financials Statements issued 9 October 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.