



About JZCP

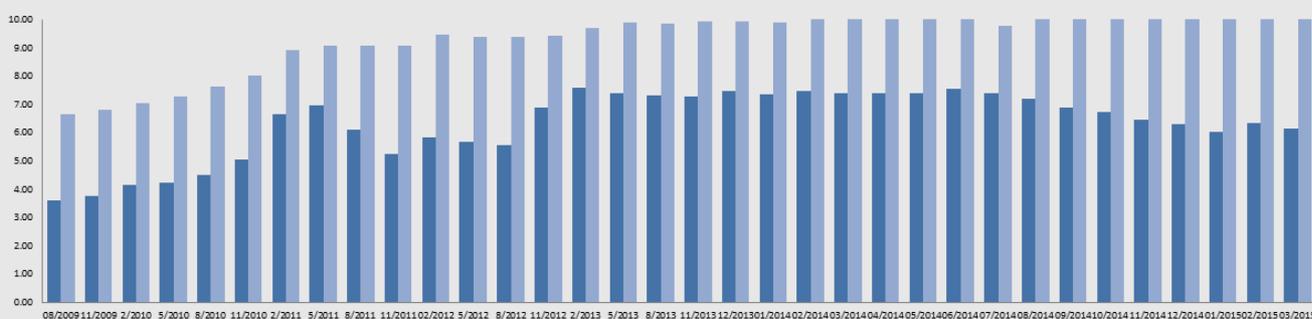
JZCP is a London listed private equity fund which invests in high quality US and European micro cap companies. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of micro cap companies to help build better businesses, create value and deliver strong returns to investors.

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.

Recent Events

- In March 2015, JZCP's ISS vertical completed the add-on acquisition of Midwest Valve Parts, an independent supplier of replacement parts for valves, actuators, and related equipment to valve remanufacturers, as well as direct to end users in a variety of markets.
- In March 2015, JZCP invested €7.6 million in S.A.C, an operational (lease and service) van leasing company based in Denmark.
- In March 2015, JZCP invested an additional €1.1 million in Fidor Bank, an innovative and fast-growing online German bank.
- In March 2015, JZCP invested an additional €3.8 million in Fincontinuo, a leading independent distribution, servicing and lending platform for salary loans in Italy.
- In March 2015, JZCP invested an additional US\$15.9 million to close on two properties in Miami, Florida, one each in the city's adjacent Wynwood and Design District neighbourhoods.



Company Summary

	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	CULS ⁽¹⁾
Number of Shares	65,018,607	20,707,141	3,886,114
NAV (\$000's) in USD	\$698,065	n/a	n/a
NAV per Share in USD	\$10.74	n/a	n/a
NAV per Share in GBP	£7.23	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£69,598	£43,719
ZDP / CULS Value per Share	n/a	£3.36 ⁽²⁾	£11.25 ⁽³⁾
Quoted Market Price (End of Month) in GBP	£4.14	£3.55	£11.25
Market Capitalization (\$000's) in GBP	£269,307	£73,546	£43,719
Quoted Market Price (End of Month) in USD	\$6.15 ⁽⁴⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$399,786 ⁽⁴⁾	\$109,178 ⁽⁴⁾	\$64,901 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(42.7%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	5.7%	12.5%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCC

Top 10 Holdings

(Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁵⁾	% of Total
Industrial Service Solutions	US Micro Cap	77,627	9%
Factor Energia, S.A.	European Investments	67,440	7%
Greenpoint	Real Estate	51,764	6%
JZCP Bright Spruce, Ltd.	Other	49,825	6%
Toro Finance	European Investments	41,858	5%
Grupo Ombuds	European Investments	36,794	4%
TierPoint, LLC	US Micro Cap	25,335	3%
Winn Group	European Investments	23,202	3%
Bedford	Real Estate	23,097	3%
MedPlast, LLC	US Micro Cap	22,898	3%

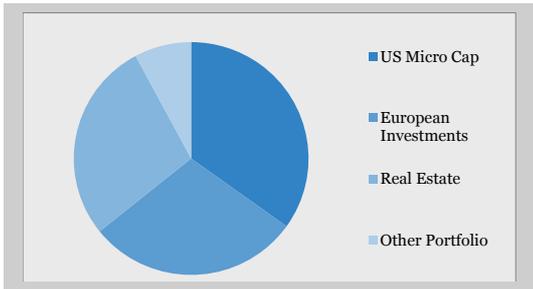
Top 10 Holdings (Ex. Cash & Equivalents) \$419,840 49%

Remaining Holdings (Ex. Cash & Equivalents) 447,978 51%

Total Holdings (Ex. Cash & Equivalents) \$867,818 100%

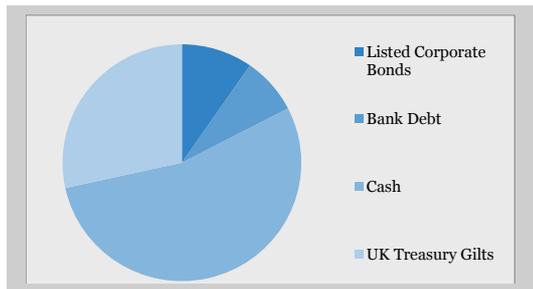


Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• US Micro Cap	42	294,757	30%
• European Investments	12	247,701	25%
• Real Estate	15	235,867	24%
• Other Portfolio	7	66,252	7%
Total	76	\$ 844,577	86%



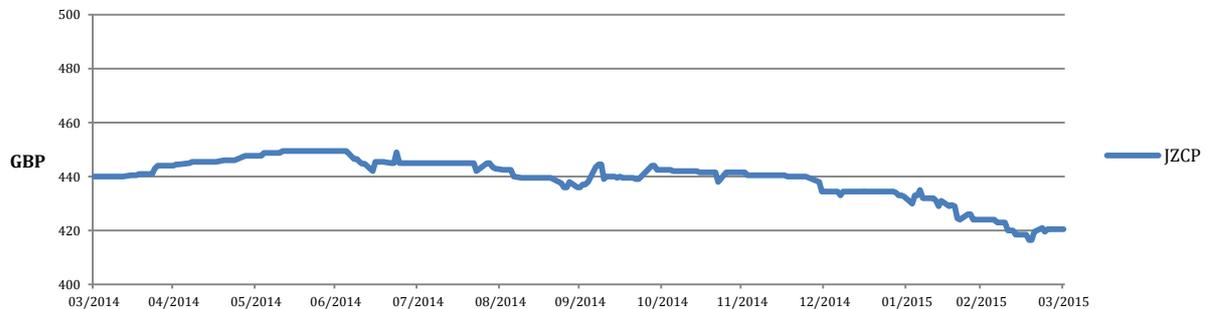
Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• Listed Corporate Bonds		12,900	2%
• Bank Debt	1	10,341	1%
• Cash		72,291	7%
• UK Treasury Gilts		37,951	4%
Total	1	\$133,483	14%

Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	77	\$ 978,060	100%

Share price performance



Contacts

Manager

Jordan/Zalaznick Advisers, Inc.
9 West 57th Street
33rd Floor
New York, NY 10019

Auditor

Ernst & Young LLP
PO Box 9
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey, GY1 4AF

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex, BN99 6ZX

Administrator

Northern Trust International Fund
Administration Services (Guernsey)
Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey, GY1 3QL

If you want more information regarding JZCP, please call Kit Dunford at FTI Consulting on +44 (0)20 3727 1143.

Disclaimer

This Monthly Fact Sheet updates as of 31 March 2015 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 28 February 2015 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 11 May 2015. 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.

Footnotes

- (1) Convertible Unsecured Subordinated Loan Stock (CULS).
- (2) Represents accreted balance as of 31 March 2015.
- (3) Represents quoted ask price as of 31 March 2015.
- (4) Assumes an exchange rate as of 31 March 2015 of \$1.48 to £1.00.
- (5) USD in thousands.