



JZ CAPITAL PARTNERS LIMITED



# 2015 Annual Results Presentation

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# Contents

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Highlights

---

Strategic Developments

---

Portfolio review

---

Investment and realisation activity

---

Capital management

---

Outlook

---



# FY 15 Highlights

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Pre-dividend NAV  
of US\$11.16  
+8.9 %

- NAV growth in 22 of the past 24 quarters
- NAV of US\$705.5 million (28/02/14: US\$666.5 million)
- Pre-dividend NAV per share of US\$11.16 (28/02/14: US\$10.25)

Solid shareholder  
return

- Solid three-year cumulative total shareholder return of 27.5%
- Distributions of US\$0.31 per share for the period (FY13: US\$0.30 per share)
- Implied dividend yield of 4.7%

Significant  
investment &  
realization activity

- Deployed US\$226.5 million in new investments
  - US\$52.8 m in US micro cap, US\$48.8 m in European micro cap, US\$68.1 m in real estate, and US\$57.0 m in our asset management business & its fund
- Proceeds of US\$219.4 million from realizations

Diverse portfolio  
across geography,  
industry & asset  
class

- 53 micro cap businesses in total across eight industries
  - 42 US micro cap and 11 European micro cap businesses
- 27 properties located in Brooklyn, NY and Miami, FL



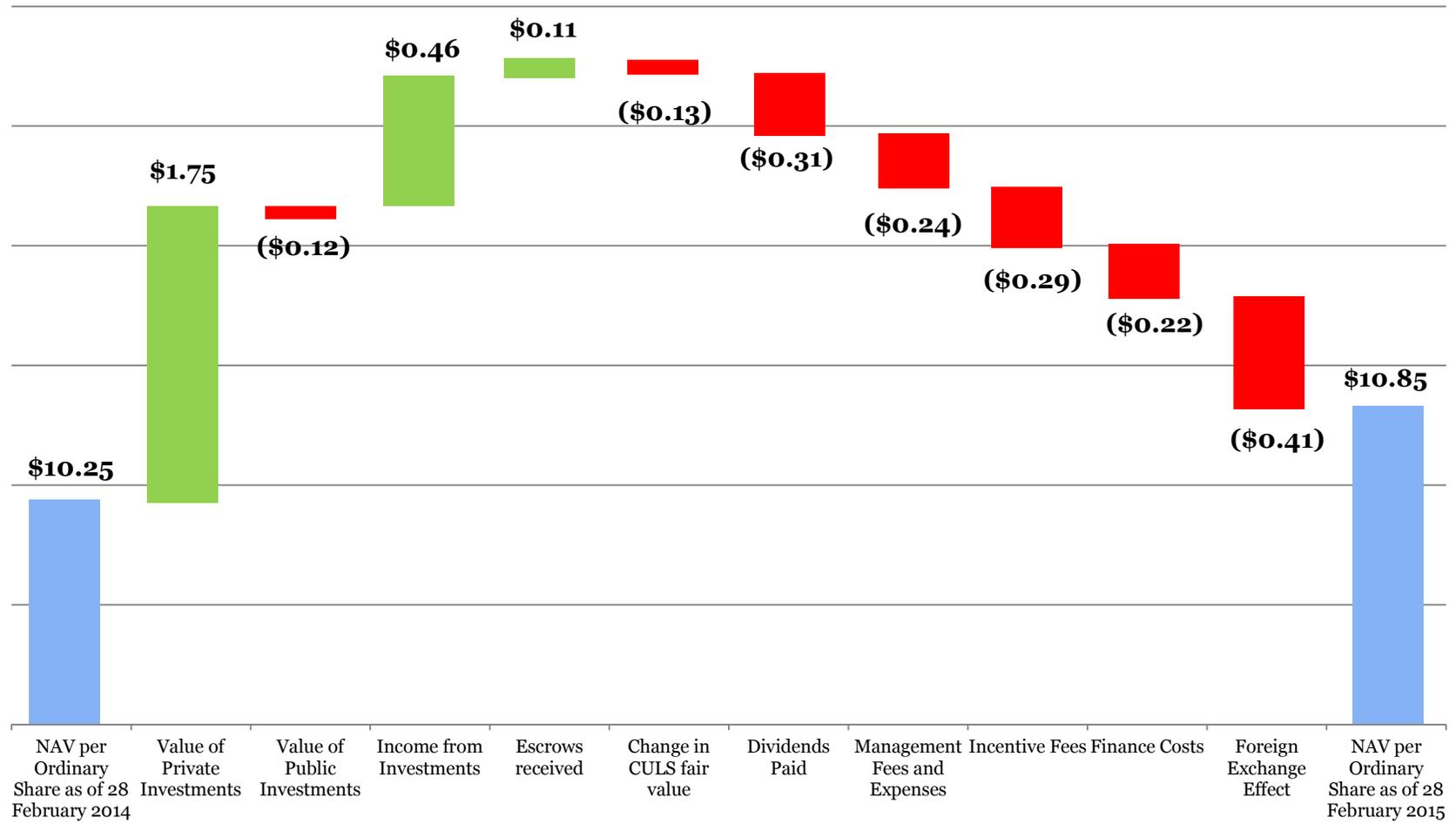
# Balance sheet summary

| Investments                    | US\$ 000<br>28/02/15 | US\$ 000<br>28/02/14 |
|--------------------------------|----------------------|----------------------|
| US Micro cap Investments       | 297,340              | 341,560              |
| European Micro cap Investments | 245,884              | 186,781              |
| Real Estate Investments        | 221,151              | 112,792              |
| Other Investments              | 66,573               | 14,810               |
| Cash and Liquid Investments    | 164,729              | 148,312              |
| <b>Total Assets</b>            | <b>995,677</b>       | <b>804,255</b>       |

| Investments         | US\$ 000<br>28/02/15 | US\$ 000<br>28/02/14 |
|---------------------|----------------------|----------------------|
| <b>Total Assets</b> | <b>995,677</b>       | <b>804,255</b>       |
| - Liabilities       | (115,791)            | (30,598)             |
| - ZDP's             | (106,814)            | (107,201)            |
| - CULS              | (67,563)             | 0                    |
| <b>Net Assets</b>   | <b>705,510</b>       | <b>666,456</b>       |

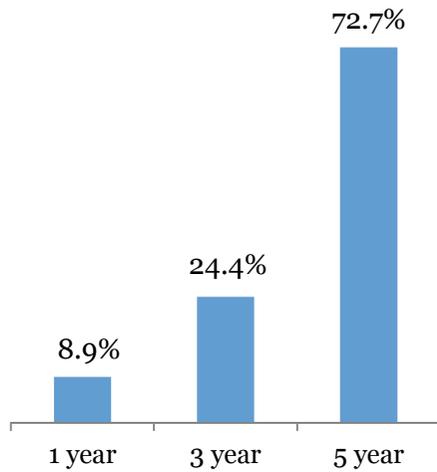


# Net asset value growth

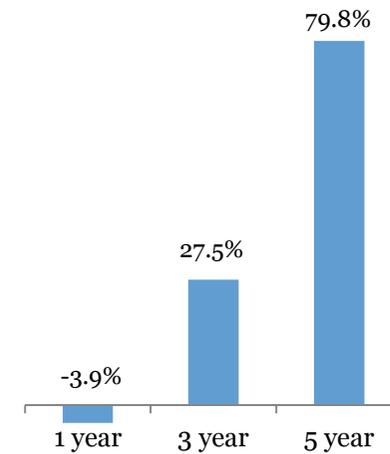


# Share price and NAV per share performance

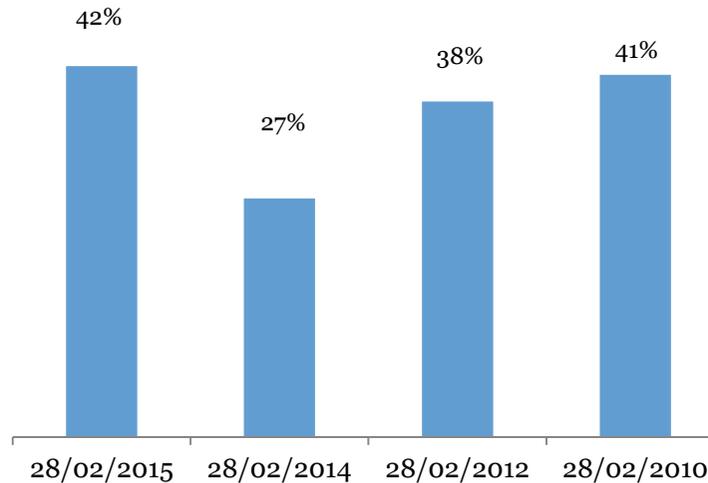
Cumulative NAV total returns



Cumulative total shareholder returns

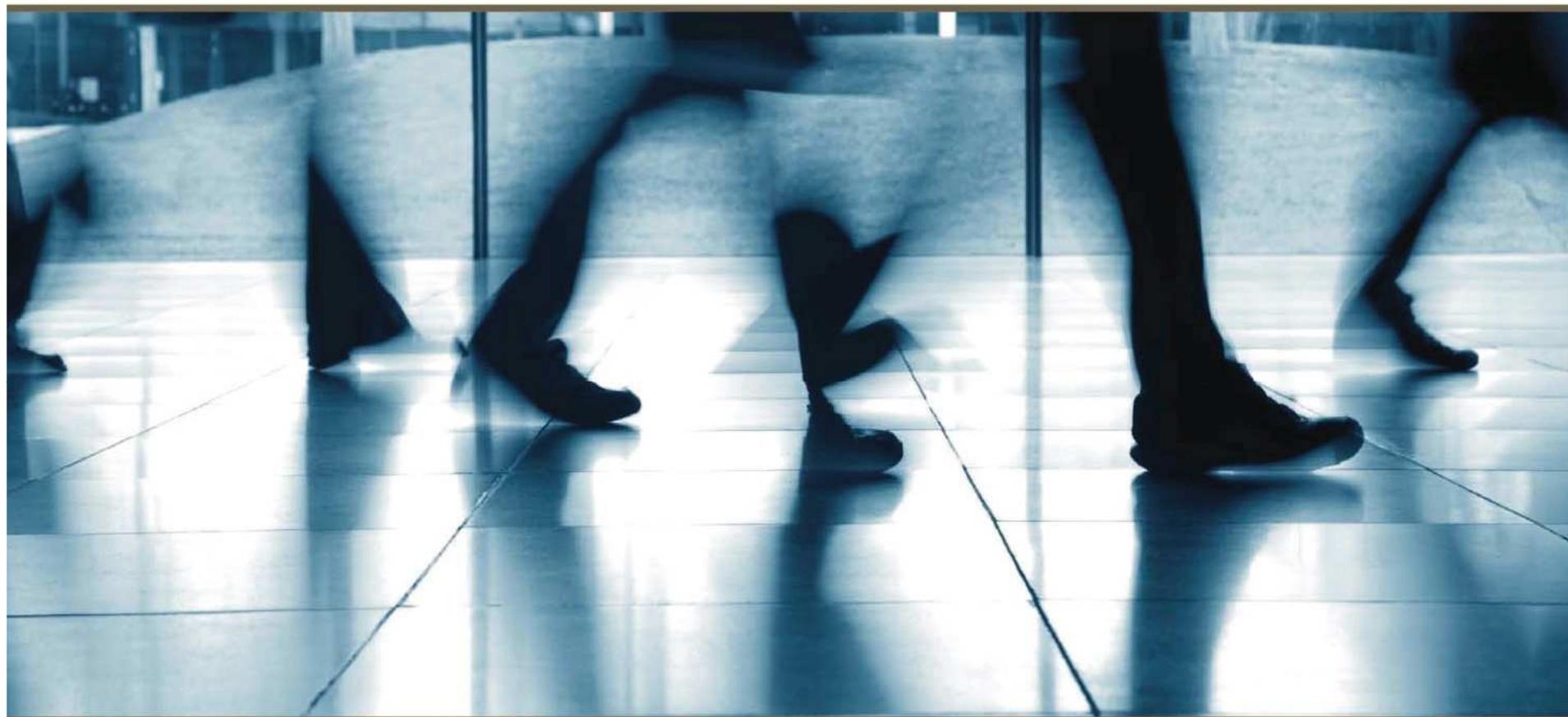


NAV to market price discount





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## Strategic Developments

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# Value Investing Proposition

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- Long-term value-oriented approach to investing has been the focus of JZCP's adviser over the past 28 years
- Successful long-term track record – NAV has grown in 22 of past 24 quarters
- Net seller of US micro cap given valuations based on high multiples
  - Realized US\$200+ million in past year
- Net acquirer of European micro cap – reasonable entry multiples
  - Acquired ~US\$50 million in past year
- Net acquirer of US real estate – high value-add, redevelopment in Brooklyn, NY & Miami, FL
  - Acquired US\$60+ million in past year
- Financial dislocation in Europe opens opportunity for niche financial services companies
  - Toro Finance, Fincontinuo (non-bank lenders)
- Launched US asset management business
  - Invested US\$50 million in first product



# Investment Policy

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- Investment policy amended to provide greater flexibility to invest in the most attractive opportunities across several asset classes
  - Corporate objective: to create a portfolio of investments providing a superior overall return comprised of a current yield and significant capital appreciation
  - Target predominantly private investments, seeking to back exceptional management teams
  - Focused on **micro cap buyouts**, **real estate** and other debt and equity opportunities
- Removed existing limits applying to certain asset classes (real estate, debt) and geographies (non-US)
- No changes to borrowing policy
- Conclusion
  - Greater flexibility between asset classes, industries and geographies
  - Enhanced diversification and risk management
  - Higher potential investment returns from multiple portfolios in different asset classes





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## Portfolio Review – Real Estate

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# Real estate

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## Strategy

- Developing and repositioning retail, residential and office properties in Brooklyn and Miami
  - Strong demographics
  - Value-oriented prices in off-market, negotiated sales
  - Large value-added component

## Portfolio

- Portfolio expected to contribute significant value in the future
- US\$68.1 million in new real estate investments during the period
- As of April 30, 2015, JZCP has invested appx. US\$185.9 million in 30 properties with an appx. total capitalization of US\$684.9 million

| Portfolio                      | At 12/2012 | At 12/2013 | At 12/2014 | At 5/2015 |
|--------------------------------|------------|------------|------------|-----------|
| Current Residential (sq. ft.)  | 40,762     | 72,540     | 95,340     | 96,340    |
| Current Retail (sq. ft.)       | 66,723     | 286,315    | 424,015    | 491,115   |
| Additional Buildable (sq. ft.) | 107,640    | 751,602    | 808,960    | 1,163,358 |



# Real estate – investment lifecycle

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## Identification

- Identify undervalued and underutilized, off-market properties in prime locations in communities that are undergoing significant positive demographic changes

## Value Add

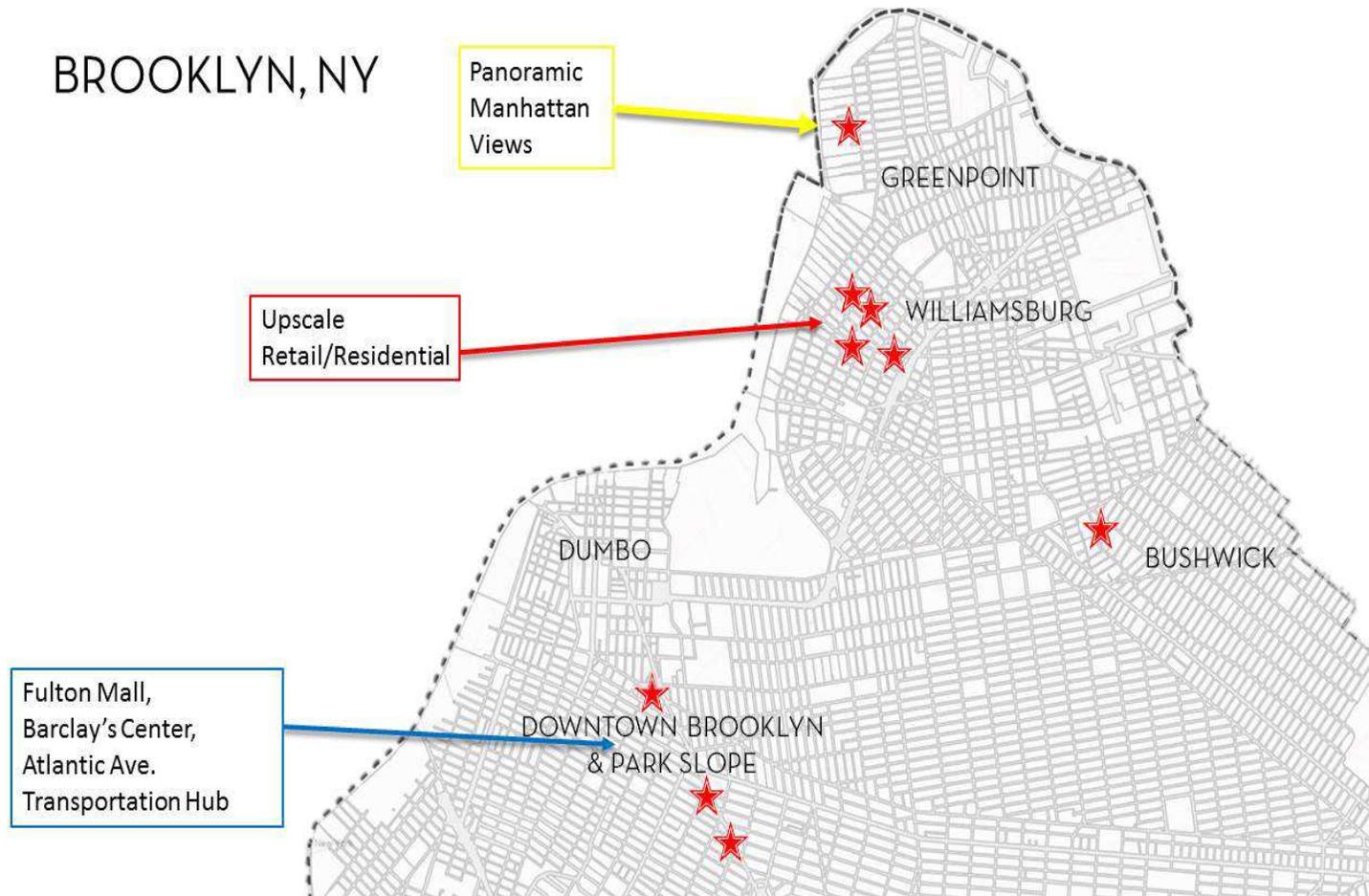
- Reposition:
  - Vacate under-market units through lease workouts/expirations and tenant buyouts
  - Design, market, renovate and lease properties to best-in-class user
- Assemble: Assemble contiguous, separately-owned parcels to increase size and value of development sites and frontage on major thoroughfares
- Develop: Develop prime sites in Brooklyn and Miami

## Realization

- Refinance and/or sell properties at opportune moments throughout lifecycle to return capital to investors



# Real estate: portfolio by neighbourhood (Brooklyn)



# JZCP's current real estate portfolio: Brooklyn, NY

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## What we've purchased:

- **Williamsburg:** Epicenter of positive shifting demographics in North Brooklyn
  - 11 mixed-use properties, located on most trafficked retail corridors
    - 55,000 sq. ft. residential / 274,000 sq. ft. retail
  - Two development sites situated at key neighborhood junctions: 40,000 sq. ft. buildable
- **Greenpoint:** Dynamic, waterfront neighborhood with panoramic Manhattan views
  - Top waterfront development site: 650,000 sq. ft. buildable
- **Downtown Brooklyn:** Revitalization centered around Barclay's Center and Atlantic Ave. transportation hub
  - Top development site - significant frontage on most highly trafficked retail corridor in Brooklyn
    - 260,000 sq. ft. buildable
  - One of the most iconic retail spaces near Barclay's Center
  - Redeveloped, cash flowing mix-used facility: 24,000 sq. ft. residential/ 20,000 sq. ft. retail
- **Bushwick:** Young, progressive neighborhood just east of Williamsburg
  - Unique, loft building in an unbeatable location: 17,000 sq. ft. residential, 21 residential units



# Recent real estate acquisitions: Brooklyn, NY

## Roebling Portfolio

130,000 sq. ft. mixed-use loft building in Williamsburg, Brooklyn, located within blocks of our other assets in the neighborhood

**Date Acquired:** July 2014  
**Total Cap:** US\$45.9M  
**Total Equity:** US\$10.5M  
**JZCP equity:** US\$8.0M



## 950 Hart St.

17,000 sq. ft., 21 unit loft-style residential building in Brooklyn's Bushwick-Wyckoff Heights neighborhood

**Date Acquired:** Aug 2014  
**Total Cap:** US\$7.4M  
**Total Equity:** US\$4.2M  
**JZCP equity:** US\$3.2M



## 184/204 Bedford Ave.

Two properties featuring 21,000 sq. ft. of build to suit multi-level retail on Williamsburg's most highly trafficked corridor

**Date Acquired:** Dec 2014  
**Total Cap:** US\$47.4M  
**Total Equity:** US\$19.4M  
**JZCP equity:** US\$14.7M



## 192 Bedford Ave.

Prime retail development site featuring 6,000 sq. ft. of build to suit multi-level retail on Williamsburg's most highly trafficked corridor

**Date Acquired:** April 2015\*  
**Total Cap:** US\$14.3M  
**Total Equity:** US\$9.3M  
**JZCP equity:** US\$7.0M



# Case study: Redbridge Bedford

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## Original Thesis (Acquired April 2012)

Redevelop and re-tenant commercial and residential spaces into a class A mixed use property

## Asset Description

120,000 sq. ft. mixed use facility on one of the most desirable blocks in Williamsburg, Brooklyn

## Value Add

- Transform building into two floors of retail plus apartments
- Signed lease with AAA credit multi-national tenant for Bedford Ave. prime retail unit
- Leased three retail spaces on North 4th St. to boutique high-end tenants
- Closed \$70 million bank loan in July 2014



# JZCP's current real estate portfolio: Miami, FL

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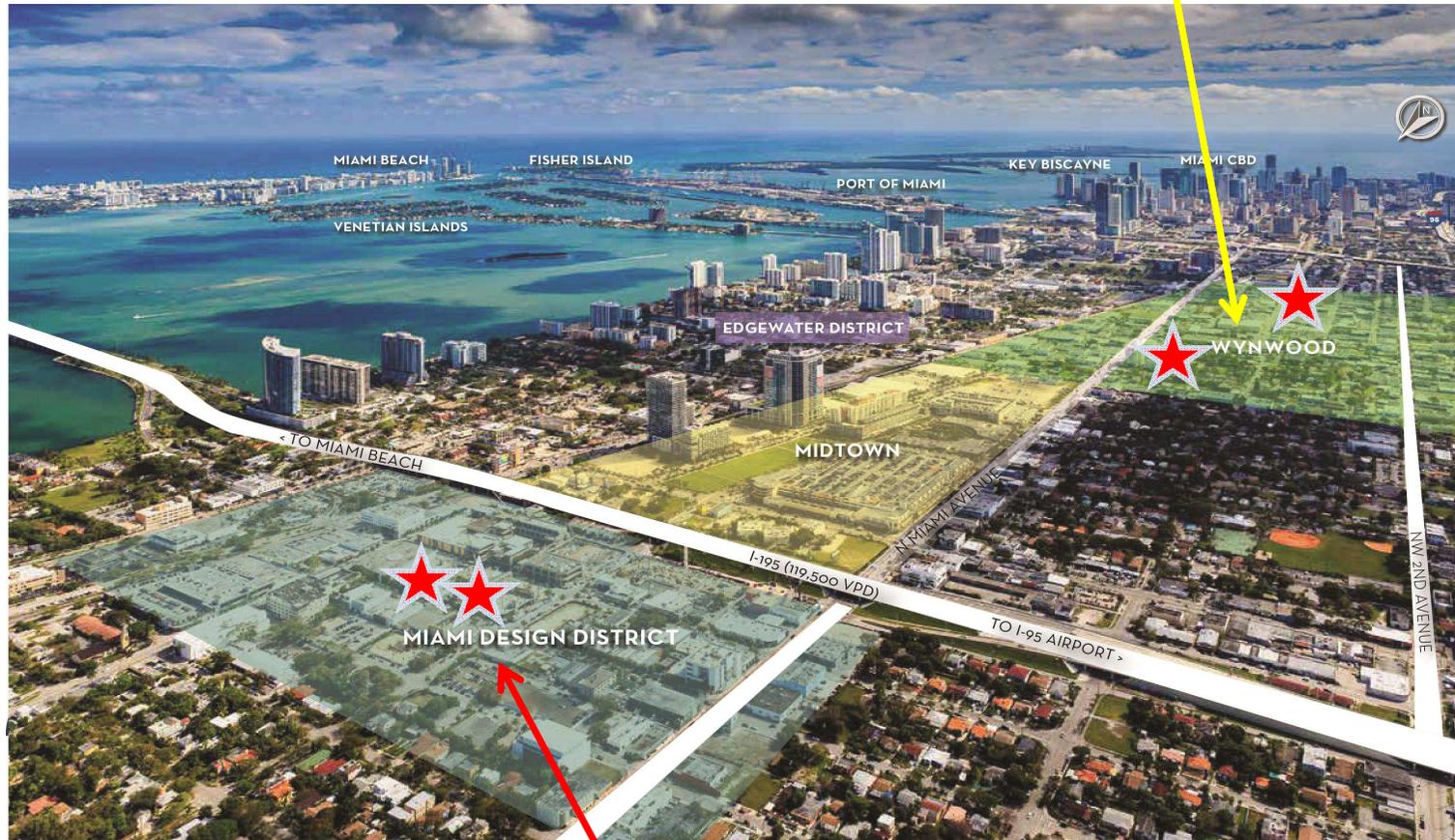
## What we've purchased:

- **Wynwood:** rapidly increasing retail rents amid a thriving arts scene
  - Top development site: 60,000 sq. ft. buildable
  - Cash flowing Class-A retail property with substantial air rights
- **Design District:** innovative fashion, design and architecture attracting some of the world's most prestigious brands and retailers
  - Two highly visible retail properties with significant frontage on the neighborhood's prime retail corridor and substantial air rights



# Real estate: portfolio by neighbourhood (Miami)

Rising retail rents amidst thriving arts scene



Vibrant shopping and cultural scene; home to world's most prestigious brands



# Recent real estate acquisitions: Miami, FL

| 2407 NW 2 <sup>nd</sup> Ave.  | 2621 NW 2 <sup>nd</sup> Ave.  | 1-35 NE 40 <sup>th</sup> St.  |
|---|---|---|
| <p>Prime development site in Miami's Wynwood neighborhood with 60,000 sq. ft. buildable</p> <p><b>Date Acquired:</b> Jan 2015</p> | <p>Fully-leased Class-A retail property with existing 27,000 sq. ft. and significant air rights providing future development flexibility</p> <p><b>Date Acquired:</b> Mar 2015*</p> | <p>Two highly visible properties in Miami's Design District neighborhood, with existing combined 40,000 sq. ft. of retail &amp; office and 260 ft. of frontage on NE 40<sup>th</sup> St.</p> <p><b>Date Acquired:</b> Feb/Mar 2015*</p> |
| <p><b>Total Cap:</b> \$113.3M    <b>Total Equity:</b> \$53.6M    <b>JZCP Equity:</b> \$42.9M</p>                                  |   |   |





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## Portfolio Review – Micro cap

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# US micro cap

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## Strategy: Verticals

- Identify and purchase smaller businesses in “verticals” where an industry executive can add value via organic growth and cross company synergies
- Sell “agglomerated” companies as one entity for a significant multiple expansion

## Strategy: Co-investments

- Co-invest with known private equity groups to leverage our infrastructure

## Portfolio

- Verticals consist of 30 entities across 5 industries
- 10 separate co-investments alongside 5 co-invest partners
- US\$52.6 million in new US micro cap investments during the period



# US micro cap verticals

Industry sector driven “build-ups” created to add value through operational synergies across businesses and exit multiple expansion

|           | Industrial Services Solutions (ISS)  | Healthcare   | Testing Services  | Water Services   |
|-----------|--|--|---|--|
|           | Industrial equipment maintenance, repair and service                                   | Revenue cycle management for hospitals and doctors’ offices  | Environmental testing services and equipment  | Infrastructure repair, water treatment and filtration  |
| Companies | <ul style="list-style-type: none"> <li>• 16 companies across five platforms</li> </ul> | <ul style="list-style-type: none"> <li>• MEDS</li> <li>• MedFin Bodhi Tree</li> <li>• PPMIS</li> </ul> | <ul style="list-style-type: none"> <li>• Accutest</li> <li>• Argus Group</li> <li>• Premier Safety</li> </ul> | <ul style="list-style-type: none"> <li>• LMK Enterprises</li> <li>• Perma-Liner</li> <li>• APMCS</li> <li>• Nashville Chemical</li> <li>• Klenzoid Company/Eldon Water</li> <li>• Paragon</li> </ul> |
| Manager   | Jim Rogers   | Mike Shea  | Phil Rooney   | Mike Reardon   |
| Revenues  | US\$267M   | US\$34M  | US\$112M  | US\$135M   |
| EBITDA*   | US\$44M  | US\$5M   | US\$10M   | US\$19M  |
| Invested  | US\$33M  | US\$23M  | US\$44M   | US\$28M  |



# Significant US micro cap co-investments

| K2 Towers*   | Sloan LED*   | TierPoint   |
|--|--|---|
| One of the largest private cell phone tower companies in North America | Designer and manufacturer of LED lights and lighting systems | Provider of IT and data centre colocation services  |
| <b>May 2015</b>  | <b>April 2015</b>  | <b>June 2014</b>  |
| <b>Invested:</b> US\$22M   | <b>Invested:</b> US\$5M                                      | <b>Invested:</b> US\$25M  |
| <b>Partner:</b> Orangewood Partners                                    | <b>Partner:</b> Baird Capital Partners                       | <b>Partner:</b> RedBird Capital Partners  |
| Vitalyst   | MedPlast/UPG   | Salter Labs   |
| Provider of “how to” support for software users                        | Precision plastics moulding business                         | Manufacturer of disposable respiratory products for acute care facilities and home healthcare |
| <b>September 2012</b>  | <b>April 2012</b>  | <b>October 2010</b>   |
| <b>Invested:</b> US\$9M  | <b>Invested:</b> US\$18M                                     | <b>Invested:</b> US\$19M  |
| <b>Partner:</b> Baird Capital Partners                                 | <b>Partner:</b> Baird Capital Partners                       | <b>Partner:</b> Round Table Healthcare  |



# Significant US micro cap realizations

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- Gross proceeds of US\$219.4 million from realizations over the year

## **Safety Insurance**

- US\$57.3 million

## **Galson Laboratories**

- US\$10.1 million

## **Amptek**

- US\$19.4 million

## **Milestone Aviation**

- US\$41.8 million

## **Dental Services Group**

- US\$50.5 million

## **Water Vertical Refinancing**

- US\$21.8 million



# European micro cap

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## Strategy

- Value-oriented investment approach
- Targeting high quality micro cap companies
- Investment focus on financial services outsourcing

## Management

- Strategy coordinated by an experienced management team
- The management team has invested in European micro cap deals (UK, Italy, Holland, Scandinavia, Germany and Spain) for more than 14 years, the last four of which have been through JZCP's EuroMicrocap Fund 2010, LP.
- Offices in London and Madrid led by Jock Green-Armytage and Miguel Rueda

## Portfolio

- Strategically important region for JZCP, now represents 24.7% of gross assets
- US\$48.8 million in new European micro cap investments during the period



# European micro cap

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**JZCP has invested \$131.7m in EuroMicrocap Fund 2010, L.P., which has a NAV of \$204.0m**

## **Main Investments:**

- Factor Energia: Energy/utility distribution and resale to SMEs and consumers in Spain (Revenue €324.7m, LTM EBITDA €13.6m).
- Toro Finance: Short term financing platform to top 4,000 Spanish companies (Revenue €312m, LTM EBITDA €7.6m).
- Ombuds: Personal protection and asset protection to blue chip companies in Spain (Revenue €84.1m, LTM EBITDA €6m).
- Winn Group: UK legal services and claim management business (Revenue £43.1M and LTM EBITDA £10.8M).
- Fidor Bank: Social media innovative online German bank (€270m deposits, €220m loan book, €3m net profit).
- One World Packaging: Manufacturer of biodegradable packaging for the food industry (Revenue €3.1m and LTM EBITDA €1.2m).
- Other investments: Docout (document processing and storage services), Oro Direct (wholesaler of precious metals in Spain) and Xacom (telecom and payment terminals distributor).



# Recent European micro cap acquisitions



## Petrocorner

A strategic build-up to acquire 2 – 3% of Spain's petrol station market.

The aim is to become the 6<sup>th</sup> largest operator in Spain and launch a petrol station REIT.

**Date Acquired:** July 2014

**Equity:** €18 million alongside Avenue Capital Group

## Fincontinuo

A leading independent distribution, servicing and lending platform for salary loans in Italy.

**Date Acquired:** Oct 2014

**Equity:** €3.2 million alongside Avenue Capital

Additional €3.8 million to fund a lending vehicle for Fincontinuo in March 2015

## S.A.C\*

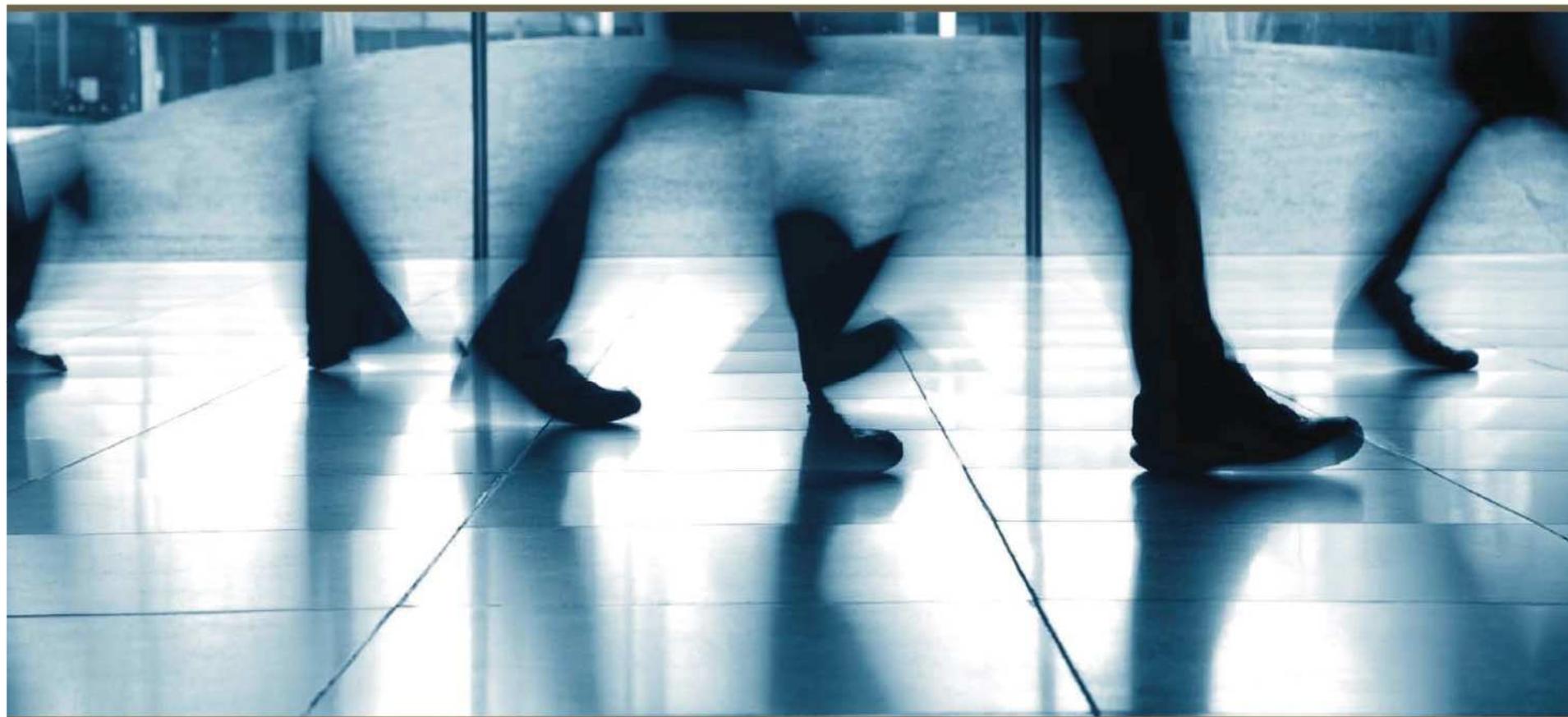
Operational van leasing (lease & service) company in Denmark, specialized in larger engineering companies.

**Date Acquired:** Mar 2015\*

**Equity:** €7.6 million (€2.8 million in equity and €4.8 million directly as mezzanine lender)



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## Portfolio Review – Spruceview

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# Spruceview Capital Partners

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## Background

- Newly established asset management business
- Experienced management team led by Richard Sabo, former Chief Investment Officer of Global Pension and Retirement Plans at JPMorgan
- In July 2014, the **Bright Spruce Fund, LP** was launched with a US\$50 million investment from JZCP and US\$25 million each from David Zalaznick and Jay Jordan
- Bright Spruce Fund, LP is up 2.2% in the ten-month period from inception (July 1, 2014) through April 30, 2015 and 4.0% in the four-month period ended April 30, 2015

## Objective

- To address the growing demand from endowments, foundations and corporate pension funds for fiduciary management services
- To provide capital appreciation while mitigating risk

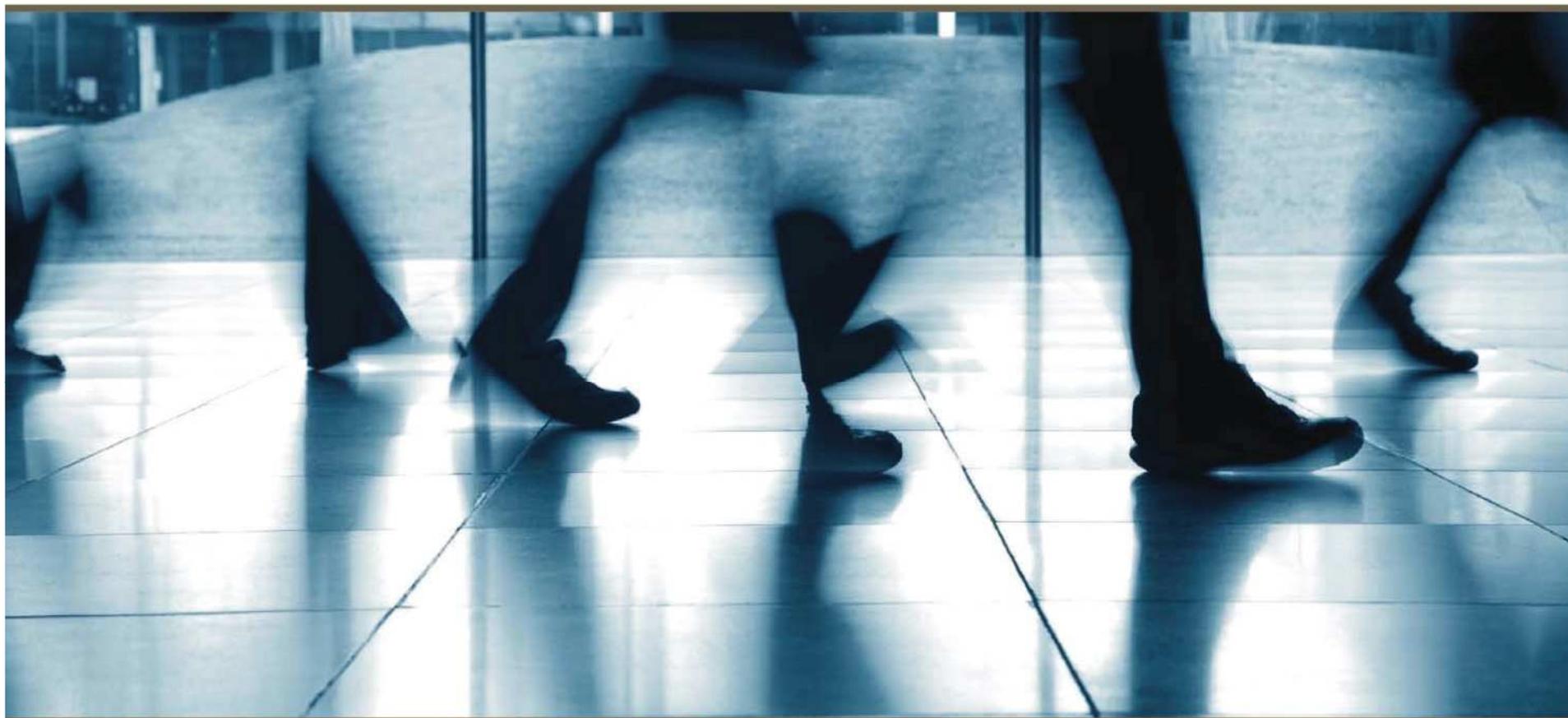
## Investment Strategy

- Investment strategy based on that of large foundations, trusts, endowments and family offices
- Long-term investment approach
- Investing in a portfolio that is diversified across asset classes





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# Capital Management

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# Capital Management

- **June 2014: US\$50 million one-year loan facility with Jefferies**
  - Enhance short term liquidity position and fund launch of Bright Spruce Fund
  - Plan to repay this loan with proceeds from longer term loan facility or US micro cap realizations
- **July 2014: US\$65 million issuance of Convertible Unsecured Loan Stock (“CULS”) due June 2021 (if not converted)**
  - Provide more flexible capital structure, additional capital for investments and greater liquidity in advance of repayment of ZDPs
  - Potential to increase shareholder base and market for shares
  - Offer option to issue second tranche of CULS
- **June 2016: Repayment of ZDPs**
  - Plan to repay ZDPs through liquidity provided by US micro cap realizations and new debt facility

| Liabilities         | US\$ 000<br>28/02/15 | US\$ 000<br>28/02/14 |
|---------------------|----------------------|----------------------|
| <b>Total Assets</b> | <b>995,677</b>       | <b>804,255</b>       |
| - Liabilities       | (115,791)            | (30,598)             |
| - ZDPs              | (106,814)            | (107,201)            |
| - CULS              | (67,563)             | 0                    |
| <b>Net Assets</b>   | <b>705,510</b>       | <b>666,456</b>       |





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# Investment and Realisation Activity

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# JZCP investment activity

| Since February 28, 2014         | (US\$ millions) |
|---------------------------------|-----------------|
| Fidor Bank                      | 7.2             |
| Igloo                           | 6.0             |
| Toro Finance                    | 10.6            |
| TierPoint                       | 25.3            |
| Petrocorner                     | 24.9            |
| Southern Petroleum Laboratories | 4.0             |
| Paragon                         | 9.1             |
| Other US micro cap              | 8.2             |
| Other European micro cap        | 6.2             |
| Real Estate                     | 68.1            |
| Bright Spruce Fund              | 50.0            |
| Other                           | 7.0             |
| <b>Total*</b>                   | <b>226.5</b>    |



# JZCP realisation activity

| Since February 28, 2014    | Gross Proceeds<br>(US\$ millions) |
|----------------------------|-----------------------------------|
| Safety Insurance           | 57.3                              |
| Galson Laboratories        | 10.1                              |
| Amptek                     | 19.4                              |
| Water Vertical Refinancing | 21.8                              |
| Milestone Aviation         | 41.8                              |
| Dental Services Group      | 50.5                              |
| Escrows Received           | 6.8                               |
| Other                      | 11.6                              |
| <b>Total*</b>              | <b>219.4</b>                      |



# Summary & Outlook

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Another year of strong NAV growth

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Investment policy change to provide greater flexibility

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High level of investment and realization activity

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Strong and liquid balance sheet

- Positive outlook - sustained global recovery taking place
- Increasingly diversified portfolio
- Attractive realization opportunities in US and acquisition opportunities in Europe
- Continuing progress in leasing and redeveloping US real estate portfolio
- Formulation of plan to repay ZDPs
- Discount to NAV beginning to narrow since fiscal year end



# Appendix



# About us

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- JZ Capital Partners Limited is one of the oldest closed-end investment companies listed on the Specialist Fund Market of the London Stock Exchange
- Approximately US\$1.0 billion of gross assets
- Principally invests in US and European micro cap companies and US real estate
- Guernsey resident – tax efficient vehicle
- Two classes of shares in issue – Ordinary Shares and Zero Dividend Preference Shares
- Adviser is Jordan/Zalaznick Advisers, Inc. – founded in 1986
  - Led by Jay Jordan and David Zalaznick – invested together for more than 30 years
  - Gordon Nelson (CIO) – worked with Jay and David for more than 20 years
- Two experienced investment teams in US and Europe
- The European team includes Jock Green-Armytage and Miguel Rueda, who have been investing for more than 13 years together in European micro cap deals (UK, Italy, Holland, Scandinavia and Spain). David Zalaznick works with the European team extensively.



# Major holdings

| Company                       | Type               | Value (US\$ 000)<br>(28/2/2015) | % of gross assets |
|-------------------------------|--------------------|---------------------------------|-------------------|
| Industrial Services Solutions | US micro cap       | 77,294                          | 7.8               |
| Factor Energia                | European micro cap | 70,483                          | 7.1               |
| Bright Spruce Fund            | Other              | 50,113                          | 5.0               |
| Greenpoint                    | Real estate        | 47,355                          | 4.8               |
| Toro Finance                  | European micro cap | 44,618                          | 4.5               |
| Grupo Ombuds                  | European micro cap | 38,309                          | 3.9               |
| TierPoint                     | US micro cap       | 25,335                          | 2.5               |
| Winns                         | European micro cap | 24,171                          | 2.4               |
| MedPlast                      | US micro cap       | 23,017                          | 2.3               |
| Bedford                       | Real estate        | 18,167                          | 1.8               |
| <b>Top 10 Holdings*</b>       |                    | <b>418,862</b>                  | <b>42.1</b>       |

