

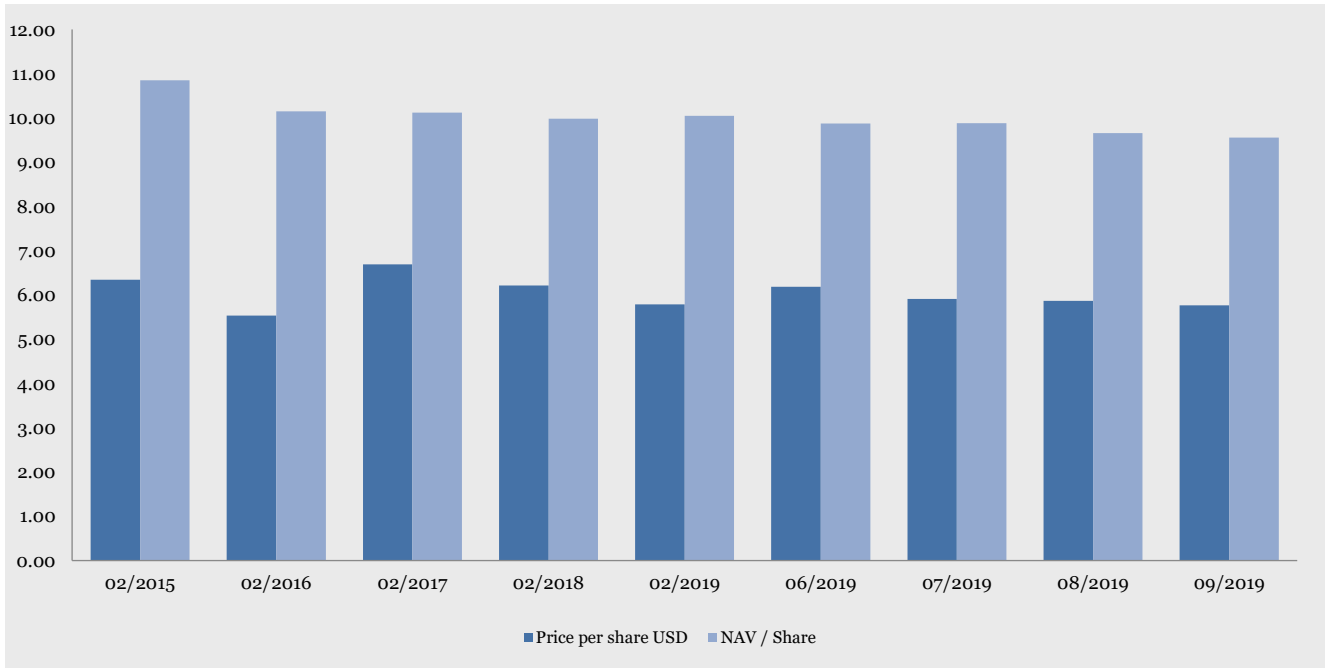


About JZCP

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

Investment Objective

JZCP seeks to provide shareholders with an attractive return by investing selectively in US and European micro-cap companies and US real estate.



Company Summary

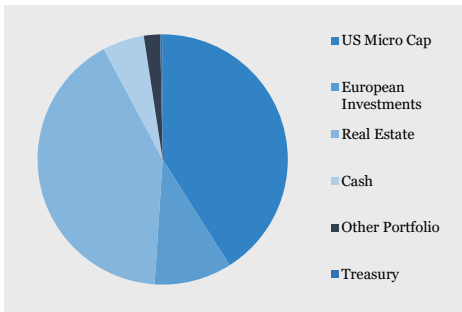
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	77,474,175	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$1,038,128	n/a	n/a
NAV (\$000's) in USD	\$740,463	n/a	n/a
NAV per Share in USD	\$9.56	n/a	n/a
NAV per Share in GBP	£7.76	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£49,428	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£4.15	£10.00
Quoted Market Price (End of Month) in GBP	£4.68	£4.46	£10.40
Market Capitalization (\$000's) in GBP	£362,579	£53,108	£40,416
Quoted Market Price (End of Month) in USD	\$5.77 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$446,806 ⁽³⁾	\$65,446 ⁽³⁾	\$49,804 ⁽³⁾
Premium / (Discount) to NAV per Share	(39.7%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	7.4%	4.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁴⁾	% of Total
Design District - Southern Parcel	Real Estate	99,914	10%
Industrial Service Solutions Vertical	Micro-Cap	95,889	10%
Greenpoint	Real Estate	59,963	6%
Fulton Assemblage	Real Estate	53,075	5%
TierPoint	Micro-Cap	46,813	5%
Deflecto Holdings, LLC	Micro-Cap	44,625	5%
Williamsburg Retail - N. 6th	Real Estate	37,193	4%
Peaceable Street Capital	Micro-Cap	36,541	4%
Redbridge Bedford	Real Estate	32,312	3%
Williamsburg Retail - Bedford Ave	Real Estate	31,159	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$537,484	55%
Remaining Holdings (Ex. Cash & Equivalents)		\$440,966	45%
Total Holdings (Ex. Cash & Equivalents)		\$978,450	100%



Summary of Portfolio



Total Private Investments

	Number	Fair Value \$(⁴)	% to Total
US Micro Cap	24	425,593	41%
European Investments	17	103,901	10%
Real Estate	60	427,223	41%
Other Portfolio	3	21,733	2%
Total	104	\$978,450	94%

Total Cash

	Number	Fair Value \$(⁴)	% to Total
Cash		55,814	6%
Treasury		3,329	0%
Total		\$59,143	6%

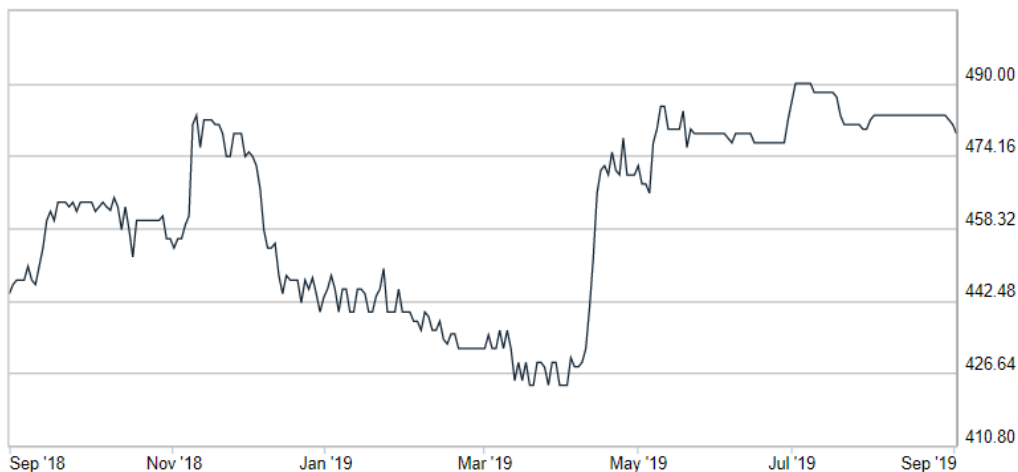
Total Investments and Cash

	Number	Fair Value \$(⁴)	% to Total
Total	105	\$1,037,593	100%

Appraisal of real estate portfolio

- Further to the announcement of 30 October 2019, the Company asked its independent third-party appraiser to accelerate the annual appraisal process and update its valuations for the real estate portfolio.
- The reports received indicate minimal differences from the appraiser's year-end values as at 28 February 2019; however, the fair value of JZCP's real estate investments at 31 August 2019 decreased to \$422.7 million from \$443.1 million at 28 February 2019. The net movement in unrealised losses between the fair value and cost of JZCP's real estate investment between 28 February 2019 and 31 August 2019 totalled \$64 million, largely due to the carrying costs of the portfolio.
- The Board believes that significant uncertainty remains as to whether the real estate portfolio could be realised at these values. Due to financing constraints and the requirement to generate liquidity in line with the Company's recently approved investment policy, this will likely require assets to be realised on an accelerated basis.

Share price performance





Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 30 September 2019 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 August 2019 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Interim Management Statement issued 27 November 2019. 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 30 September 2019
- (3) Assumes an exchange rate as of 30 September 2019 of \$1.23 to £1.00.
- (4) USD in thousands