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|---|------------------------|--|---|------------------------|-------------------|
| <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 | \$590,293 | n/a | | Number | Fair Value |
| Net Asset Value per Share in USD | \$9.08 | n/a | Micro-Cap | 15 | \$167,447 |
| Net Asset Value per Share in GBP | £5.78 | n/a | European Investments | 4 | 74,428 |
| ZDP Value (£000's) in GBP | n/a | £53,859 | Mezzanine | 9 | 55,312 |
| ZDP Value per Share | n/a | £2.60 (2) | Legacy | 7 | 25,288 |
| Quoted Market Price (End of Month) in GBP | £3.35 | £2.95 | Total Private Investments | 35 | \$322,475 |
| Market Capitalization (\$000's) in GBP | £217,812 | £61,086 | Listed Equities | 3 | \$77,118 |
| Quoted Market Price (End of Month) in USD | \$5.26 (3) | n/a | Bank Debt | 6 | 31,574 |
| Market Capitalization (\$000's) in USD | \$342,227 (3) | \$95,978 (3) | Cash | | 221,980 |
| Premium / (Discount) to NAV per Share | (42.0%) | n/a | UK Treasury Gilts | | 32,574 |
| Premium / (Discount) to ZDP Value per Share | n/a | 13.4% | Total Listed Investments (including cash) | 9 | \$363,246 |
| Currency in quotation | GBP | GBP | Total Investment Assets | 44 | \$685,721 |
| Ticker | JZCP | JZCN | Top 10 Holdings | | |
| (1) Includes 36,319,237 of Ordinary Shares traded on the LSE, and 28,699,373 Limited Voting shares ("LVO's"). See audited or interim financial statements for a description of the LVO's. | | | Company | Investment Type | Value |
| (2) Represents accreted balance as of 30 November 2011. | | | Safety Insurance Group, Inc. | Listed Equities | \$48,229 |
| (3) Assumes an exchange rate as of 30 November 2011 of \$1.57 to £1.00. | | | Accutest Holdings, Inc. | Micro-Cap | 42,879 |
| | | | Continental Cement Company, LLC | Mezzanine | 28,556 |
| | | | TAL International Group, Inc. | Listed Equities | 28,040 |
| | | | Factor Energia, S.A. | European | 27,733 |
| | | | BG Holdings, Inc. | Micro-Cap | 25,455 |
| | | | Dental Services Group, Inc. | Micro-Cap | 23,410 |
| | | | Healthcare Products Holdings, Inc. | Legacy | 22,589 |
| | | | Kinetek, Inc. | Bank Debt | 17,198 |
| | | | Salter Labs, Inc. | Mezzanine | 16,710 |
| | | | Top 10 Holdings | | \$280,799 |
| | | | Remaining Holdings (Excluding Cash) | | 150,368 |
| | | | Total Holdings (Excluding Cash) | | \$431,167 |
| | | | | | 35% |
| | | | | | 100% |

Company Description:

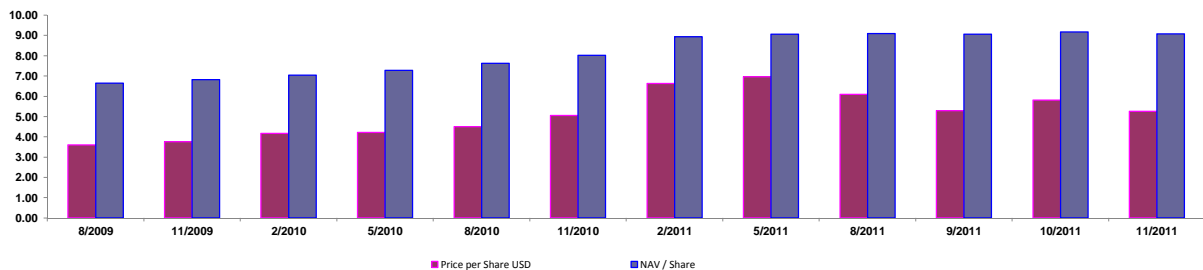
JZ Capital Partners Limited is a Guernsey domiciled, London Stock Exchange listed, investment company that makes investments in primarily the following three areas:

- 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 16 December 2011, JZCP made an investment of \$22.7 million to acquire a 40% stake in Amptek, Inc., a designer and manufacturer of x-ray detectors.
- In November 2011, JZCP realized a total of \$83 million from the sale of its wound care companies, Wound Care Holdings, one of the top three holdings in the portfolio by value. The deal represented a multiple of equity invested of 2.0x, and an IRR of 14%. Although JZCP had been writing up this investment over time, the sale still represented a \$6.0 million NAV increase.
- On 25 November 2011, JZCP paid an ordinary dividend of \$0.035 and a special dividend of \$0.03 for each Ordinary Share that was deducted in arriving at the 30 November 2011 NAV.
- On 2 November 2011, JZCP received \$3.2 million as full repayment of its loan to Emdeon Business Services.

Historical and Current NAV Per Share:



Manager:

Jordan/Zalaznick Advisers, Inc.
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New York, NY 10153

Auditor:

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Disclaimer:

This Monthly Fact Sheet updates as of 30 November 2011 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap and Mezzanine investments. 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.