



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.

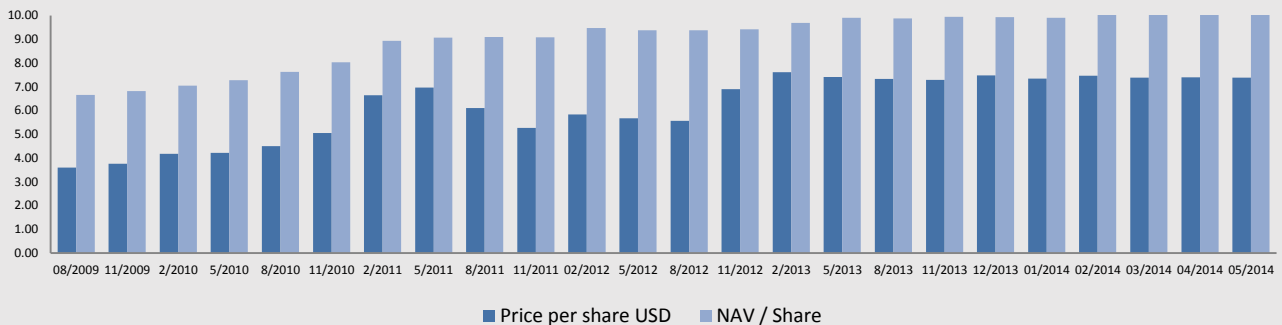
Investment Objective

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 June 2014, JZCP invested \$16.2 million in Cequel Data Centers.
- In June 2014, JZCP received \$24.3 million from the sale of its remaining stake in Safety Insurance Group.

Historical and Current NAV per Share and Share Price



Company Summary

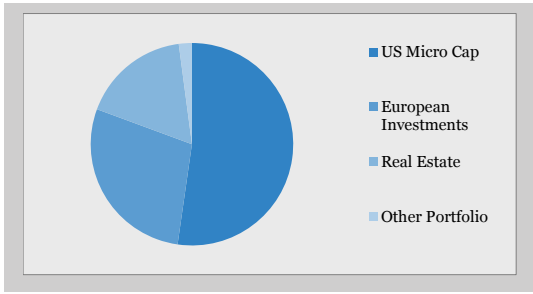
	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares
Number of Shares	65,018,607	20,707,141
NAV (\$000's) in USD	\$655,296	n/a
NAV per Share in USD	\$10.08	n/a
NAV per Share in GBP	£6.01	n/a
ZDP Value (£000's) in GBP	n/a	£65,253
ZDP Value per Share	n/a	£3.15 ⁽¹⁾
Quoted Market Price (End of Month) in GBP	£4.40	£3.41
Market Capitalization (\$000's) in GBP	£286,082	£70,611
Quoted Market Price (End of Month) in USD	\$7.38 ⁽²⁾	n/a
Market Capitalization (\$000's) in USD	\$479,859 ⁽²⁾	\$ 118,440 ⁽²⁾
Premium / (Discount) to NAV per Share	(26.8%)	n/a
Premium / (Discount) to ZDP Value per Share	n/a	8.2%
Currency in quotation	GBP	GBP
Ticker	JZCP	JZCN

Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽³⁾	% of Total
Factor Energia, S.A.	European Investments	82,695	11%
Industrial Service Solutions	US Micro Cap	37,068	5%
Greenpoint	Real Estate	32,750	4%
Accutest Holdings, Inc.	US Micro Cap	32,425	4%
Dental Services Group, Inc.	US Micro Cap	31,111	4%
Grupo Ombuds	European Investments	30,357	4%
Toro Finance	European Investments	26,670	4%
Safety Insurance Group, Inc.	Listed Equities	26,152	4%
Amptek, Inc.	US Micro Cap	25,395	3%
Milestone Aviation Group Limited	US Micro Cap	24,984	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$349,607	46%
Remaining Holdings (Ex. Cash & Equivalents)		\$ 387,954	53%
Total Holdings (Ex. Cash & Equivalents)		\$ 737,561	99%

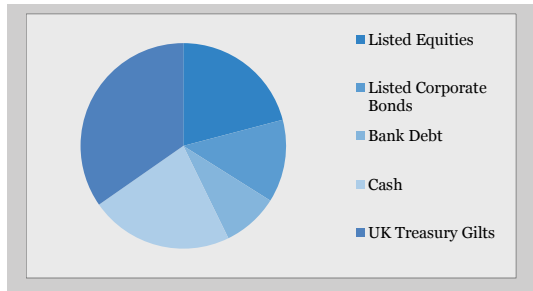


Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽³⁾	% to Total
• US Micro Cap	36	357,569	44%
• European Investments	9	193,923	25%
• Real Estate	10	118,260	15%
• Other Portfolio	6	14,312	2%
Total	61	\$ 684,064	86%



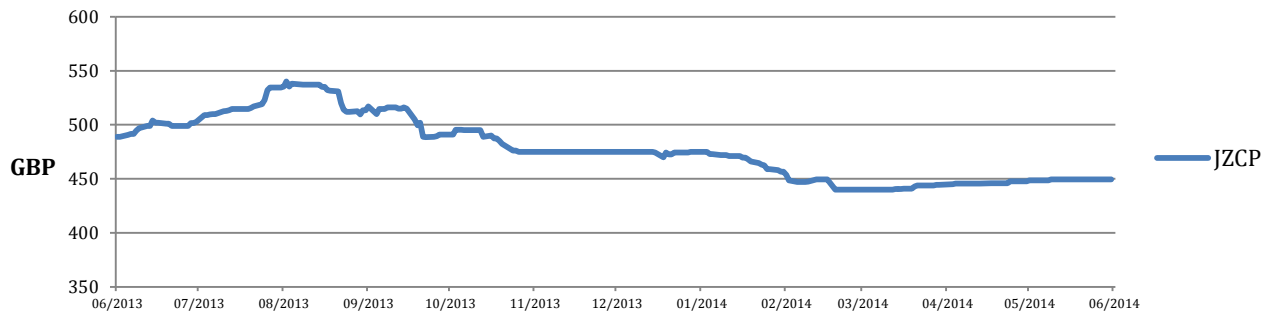
Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ ⁽³⁾	% to Total
• Listed Equities	1	26,152	3%
• Listed Corporate Bonds	1	16,288	2%
• Bank Debt	1	11,057	1%
• Cash		28,195	3%
• UK Treasury Gilts		43,387	5%
Total	3	\$ 125,079	14%

Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ ⁽³⁾	% to Total
Total	64	\$ 809,143	100%

Share price performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 31 May 2014 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

Footnotes

- (1) Represents accreted balance as of 31 May 2014.
- (2) Assumes an exchange rate as of 31 May 2014 of \$1.68 to £1.00.
- (3) USD in thousands.