

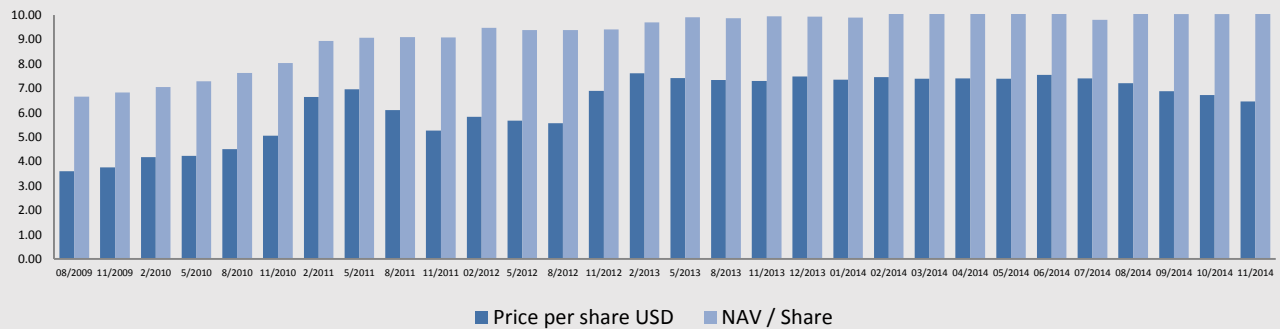


### About JZCP

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.



### Company Summary

	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	CULS <sup>(1)</sup>
Number of Shares	65,018,607	20,707,141	3,886,114
NAV (\$000's) in USD	\$663,196	n/a	n/a
NAV per Share in USD	\$10.20	n/a	n/a
NAV per Share in GBP	£6.51	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£66,972	£42,747
ZDP / CULS Value per Share	n/a	£3.26 <sup>(2)</sup>	£11.00 <sup>(3)</sup>
Quoted Market Price (End of Month) in GBP	£4.12	£3.53	£11.00
Market Capitalization (\$000's) in GBP	£267,877	£73,096	£42,747
Quoted Market Price (End of Month) in USD	\$6.45 <sup>(4)</sup>	n/a	n/a
Market Capitalization (\$000's) in USD	\$419,508 <sup>(4)</sup>	\$114,472 <sup>(4)</sup>	\$66,944 <sup>(4)</sup>
Premium / (Discount) to NAV per Share	(36.7%)	n/a	n/a
Premium / (Discount) to ZDP Value per Share	n/a	8.4%	10.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCC

(1) Convertible Unsecured Subordinated Loan Stock (CULS)

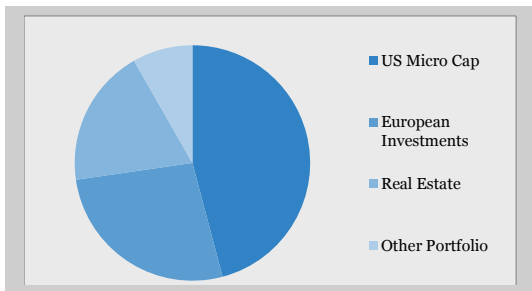
### Top 10 Holdings

(Excluding Cash & Equivalents)

	Investment Type	Value \$ <sup>(5)</sup>	% of Total
Factor Energia, S.A.	European Investments	76,371	8.4%
Industrial Service Solutions	US Micro Cap	61,257	6.8%
Greenpoint	Real Estate	50,786	5.6%
JZCP Bright Spruce, Ltd.	Other	49,390	5.5%
Milestone Aviation Group Ltd.	US Micro Cap	40,000	4.4%
Dental Services Group, Inc.	US Micro Cap	38,467	4.2%
Toro Finance	European Investments	32,274	3.6%
Grupo Ombuds	European Investments	28,915	3.2%
Bedford	Real Estate	23,108	2.6%
Accutest Holdings, Inc.	US Micro Cap	21,344	2.4%
<b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$421,912</b>	<b>46.7%</b>
Remaining Holdings (Ex. Cash & Equivalents)		483,946	53.3%
<b>Total Holdings (Ex. Cash &amp; Equivalents)</b>		<b>\$905,858</b>	<b>100%</b>

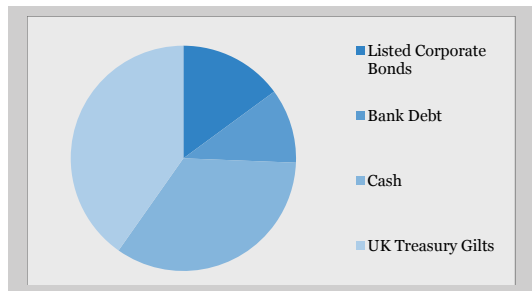


### Summary of Portfolio



### Total Private Investments

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
• US Micro Cap	40	369,471	40.8%
• European Investments	11	216,276	23.9%
• Real Estate	9	153,245	16.9%
• Other Portfolio	7	66,572	7.3%
<b>Total</b>	<b>67</b>	<b>\$ 805,564</b>	<b>88.9%</b>



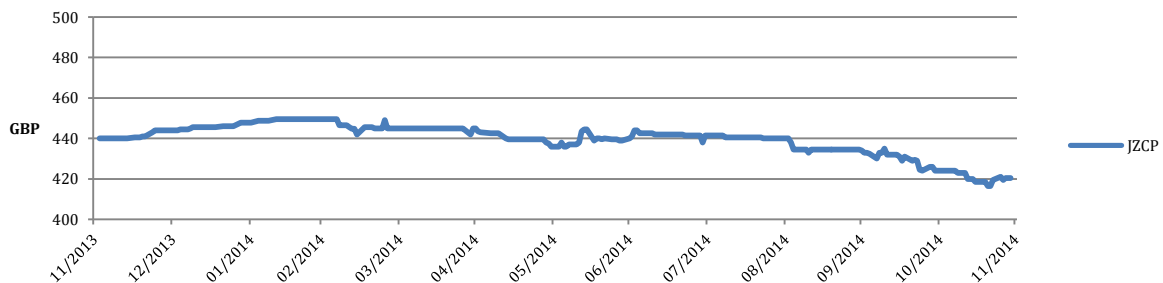
### Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
• Listed Corporate Bonds		14,951	1.7%
• Bank Debt	1	10,725	1.2%
• Cash		34,219	3.8%
• UK Treasury Gilts		40,335	4.4%
<b>Total</b>	<b>1</b>	<b>\$ 100,230</b>	<b>11.1%</b>

### Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ <sup>(5)</sup>	% to Total
<b>Total</b>	<b>68</b>	<b>\$ 905,794</b>	<b>100%</b>

### Share price performance



### Contacts

#### Manager

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#### Disclaimer

This Monthly Fact Sheet updates as of 30 November 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) Convertible Unsecured Subordinated Loan Stock (CULS).
- (2) Represents accreted balance as of 30 November 2014.
- (3) Represents quoted ask price as of 30 November 2014.
- (4) Assumes an exchange rate as of 30 November of \$1.57 to £1.00.
- (5) USD in thousands.