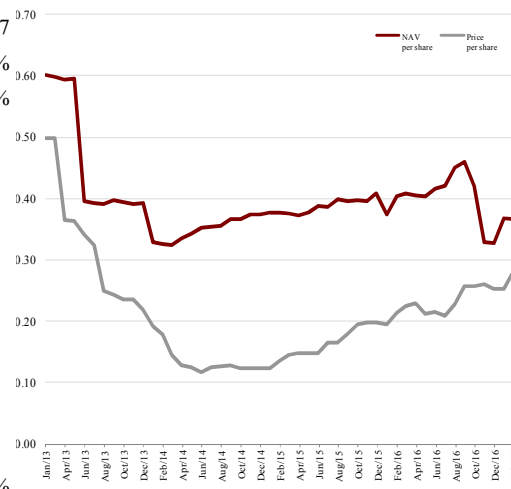
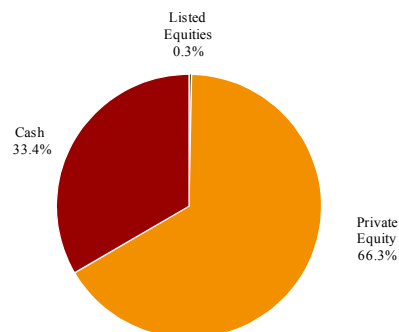
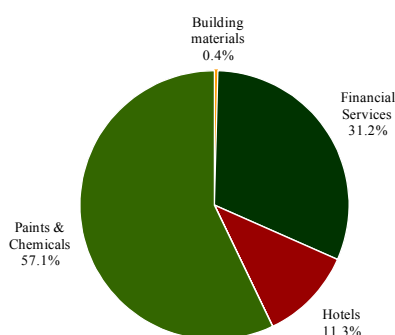
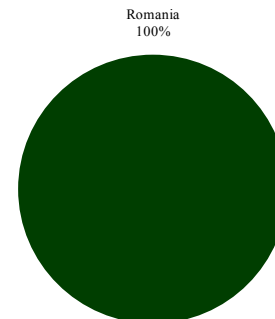


Description

Reconstruction Capital II ("RC2" or the "Fund") is a closed-ended, absolute return driven investment fund, incorporated in the Cayman Islands. The fund invests in Private Equity & Listed Securities in South-East Europe. RC2 was admitted to the AIM market of the London Stock Exchange in December 2005 raising €24m initially, with two follow-on offerings in May-06 and Dec-07 raising a further €40m and €71m net of expenses respectively. New Europe Capital SRL (Bucharest) is the adviser to RC2.

**Statistics**

		2014	2015	2016	2017
NAV per share (€)	0.3653				
Total NAV (€ m)	53.9	Jan -0.65%	-0.07%	8.03%	-0.26%
Share price (€)	0.1900	Feb -0.34%	-0.34%	1.22%	-0.21%
Mk Cap (€ m)	28.0	Mar 2.94%	-0.70%	-0.66%	
# of shares (m)	147.6	Apr 2.73%	0.93%	-0.49%	
NAV/share since inception†	-50.22%	May 2.70%	3.11%	3.09%	
12-month NAV/share performance	-10.57%	Jun 0.28%	-0.38%	1.18%	
NAV/share annualized Return*†	-6.06%	Jul 0.44%	3.24%	6.83%	
NAV/share annualized Volatility*†	17.74%	Aug 3.23%	-0.85%	2.11%	
Best month (NAV/share)*†	13.98%	Sep 0.01%	0.31%	-8.63%	
Worst month (NAV/share)*†	-28.27%	Oct 1.87%	-0.35%	-21.79%	
# of months up (NAV/share)*†	71	Nov 0.15%	3.17%	-0.24%	
# of months down (NAV/share)*†	63	Dec 0.73%	-8.47%	12.06%	
		YTD 14.91%	-0.94%	-1.75%	-0.47%

RC2 NAV per share returns**Share price / NAV per share (€)****Portfolio Structure by Asset Class****Equity Portfolio Structure by Sector****Portfolio Structure by Geography****Commentary**

Please refer to the Quarterly Report for the period ended 31 December 2016 for market commentary and updates in respect of investee companies.