

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

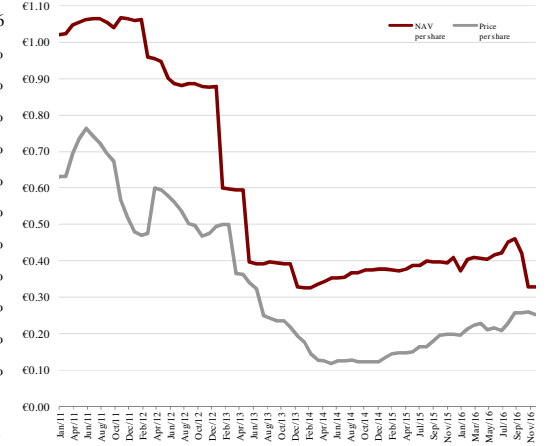
NAV per share (€)	0.3275
Total NAV (€ m)	48.4
Share price (€)	0.2525
Mk Cap (€ m)	37.3
# of shares (m)	147.6
NAV return since inception	-65.76%
12-month NAV CAGR	-19.75%
NAV annualized Return*	-9.35%
NAV annualized Volatility*	19.99%
Best month (NAV)	15.60%
Worst month (NAV)	-33.53%
# of months up (NAV)	69
# of months down (NAV)	62

* since inception

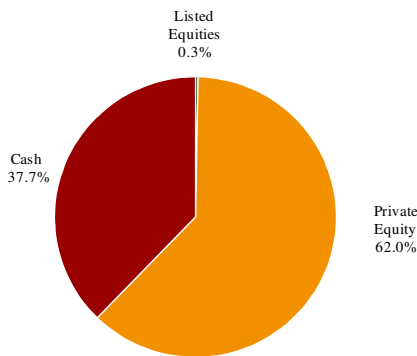
RC2 NAV returns

	2012	2013	2014	2015	2016
Jan	0.12%	-31.58%	-0.65%	-0.07%	8.03%
Feb	-9.69%	-0.51%	-0.34%	-0.34%	1.22%
Mar	-0.50%	-0.62%	2.94%	-0.70%	-0.66%
Apr	-0.66%	0.29%	2.73%	0.93%	-0.49%
May	-4.98%	-33.53%	2.70%	3.11%	3.09%
Jun	-1.47%	-0.85%	0.28%	-0.38%	1.18%
Jul	-0.73%	-0.28%	0.44%	3.24%	6.83%
Aug	0.61%	1.27%	3.23%	-0.85%	2.11%
Sep	0.01%	-0.69%	0.01%	0.31%	-8.63%
Oct	-0.82%	-0.72%	1.87%	-0.35%	-21.79%
Nov	-0.36%	0.43%	0.15%	3.17%	-0.24%
Dec	0.29%	-16.44%	0.73%	-8.47%	
YTD	-17.17%	-62.64%	14.91%	-0.94%	-12.33%

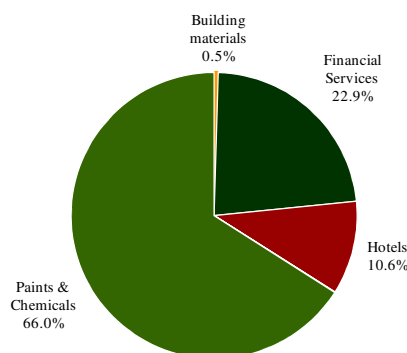
Share price / NAV per share (€)



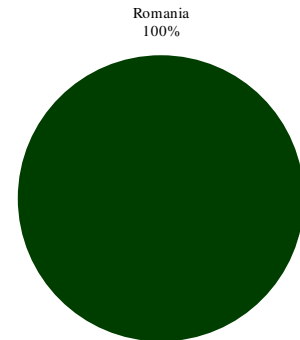
Portfolio Structure by Asset Class



Equity Portfolio Structure by Sector



Portfolio Structure by Geography



Commentary

Please refer to the Quarterly Report for the period ended 30 September 2016 for market commentary and updates in respect of investee companies.