

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

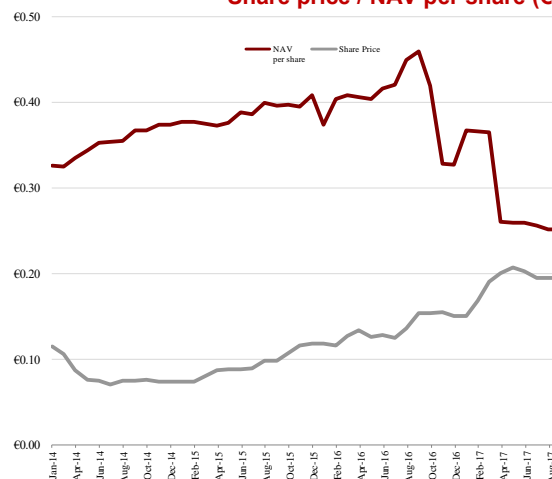
NAV per share (€)	0.2518
Total NAV (€ m)	36.9
Share price (€)	0.1950
Mk Cap (€ m)	28.6
# of shares (m)	146.5
NAV/share since inception†	-50.05%
12-month NAV/share performance	-45.19%
NAV/share annualized Return*†	-5.78%
NAV/share annualized Volatility*†	17.77%
Best month (NAV/share)*†	13.98%
Worst month (NAV/share)*†	-28.27%
# of months up (NAV/share)*†	73
# of months down (NAV/share)*†	67

* since inception † assumes pro-rata participation in the 2008 share buy-back and the 2017 return of capital
Note: € 17m returned to shareholders in 2017

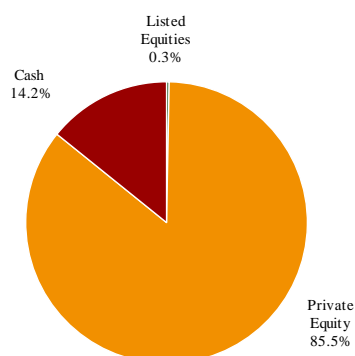
RC2 NAV per share returns

	2014	2015	2016	2017
Jan	-0.65%	-0.07%	8.03%	-0.26%
Feb	-0.34%	-0.34%	1.22%	-0.21%
Mar	2.94%	-0.70%	-0.66%	-28.75%
Apr	2.73%	0.93%	-0.49%	-0.31%
May	2.70%	3.11%	3.09%	-0.23%
Jun	0.28%	-0.38%	1.18%	-1.02%
Jul	0.44%	3.24%	6.83%	-1.84%
Aug	3.23%	-0.85%	2.11%	0.10%
Sep	0.01%	0.31%	-8.63%	
Oct	1.87%	-0.35%	-21.79%	
Nov	0.15%	3.17%	-0.24%	
Dec	0.73%	-8.47%	12.06%	
YTD	14.91%	-0.94%	-1.75%	-31.40%

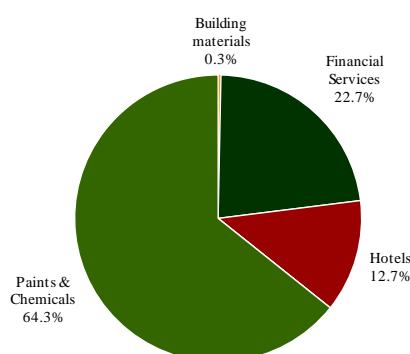
Share price / NAV per share (€)



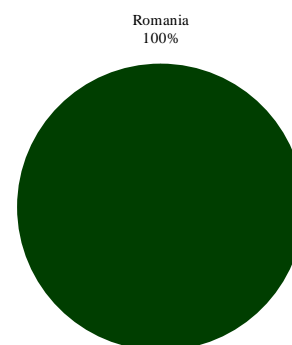
Portfolio Structure by Asset Class



Equity Portfolio Structure by Sector



Portfolio Structure by Geography



Commentary

Please refer to the June 2017 Quarterly report for updates on investee companies.