

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.



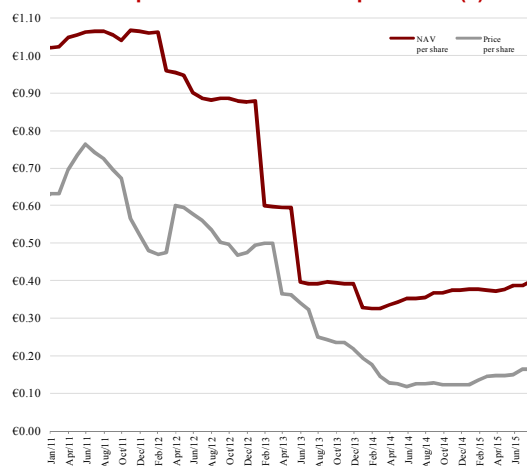
Statistics

NAV per share (€) - undiluted	0.3958
NAV per share (€) - fully diluted	0.2963
Total NAV (€ m) - undiluted	39.6
Total NAV (€ m) - fully diluted	48.2
Share price (€)	0.1800
Mk Cap (€ m)	18.0
# of shares (m) - undiluted	100.0
# of shares (m) - fully diluted	162.6
NAV return since inception†	-58.62%
12-month NAV CAGR†	7.87%
NAV annualized Return*†	-8.72%
NAV annualized Volatility*†	19.33%
Best month (NAV)†	15.60%
Worst month (NAV)†	-33.53%
# of months up (NAV)†	61
# of months down (NAV)†	55
† undiluted basis * since inception	

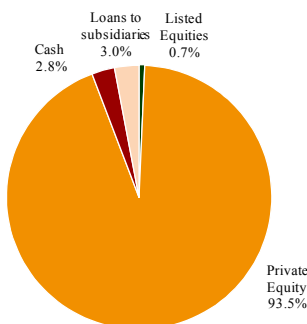
RC2 NAV returns (undiluted basis)

	2011	2012	2013	2014	2015
Jan	-0.54%	0.12%	-31.58%	-0.65%	-0.07%
Feb	0.24%	-9.69%	-0.51%	-0.34%	-0.34%
Mar	2.48%	-0.50%	-0.62%	2.94%	-0.70%
Apr	0.70%	-0.66%	0.29%	2.73%	0.93%
May	0.55%	-4.98%	-33.53%	2.70%	3.11%
Jun	0.25%	-1.47%	-0.85%	0.28%	-0.38%
Jul	0.13%	-0.73%	-0.28%	0.44%	3.24%
Aug	-1.10%	0.61%	1.27%	3.23%	-0.85%
Sep	-1.25%	0.01%	-0.69%	0.01%	
Oct	2.63%	-0.82%	-0.72%	1.87%	
Nov	-0.25%	-0.36%	0.43%	0.15%	
Dec	-0.49%	0.29%	-16.44%	0.73%	
YTD	3.32%	-17.17%	-62.64%	14.91%	4.95%

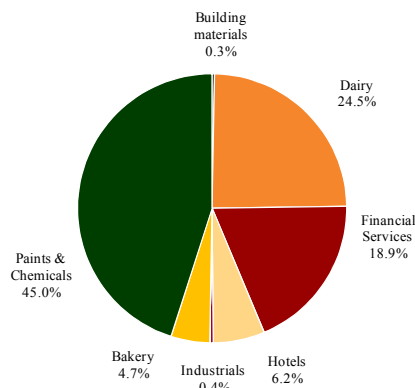
Share price / undiluted NAV per share (€)



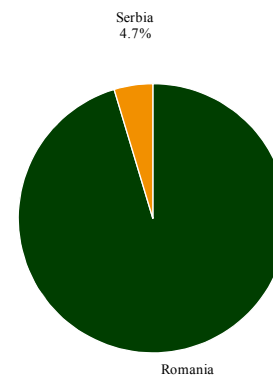
Portfolio Structure by Asset Class



Equity Portfolio Structure by Sector



Portfolio Structure by Geography



Commentary

Please refer to the Quarterly Report for the period ended 30 June 2015 for market commentary and updates in respect of investee companies.