

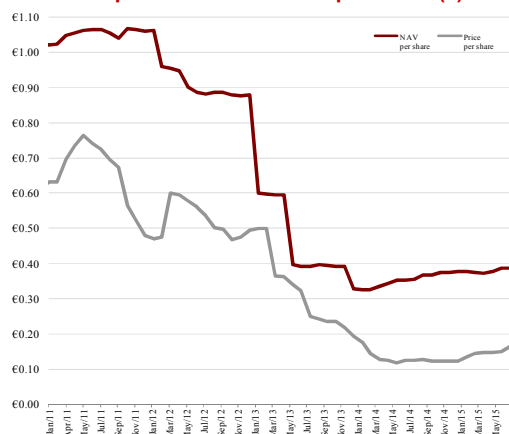
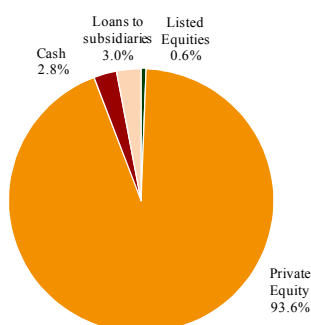
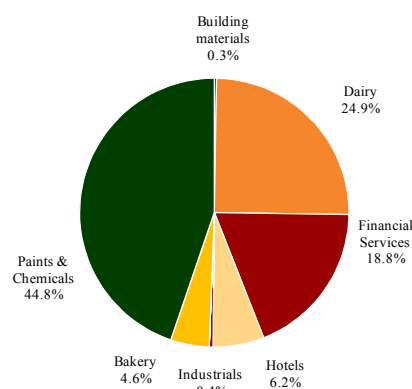
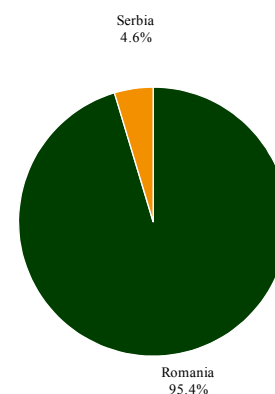
Description

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**

		RC2 NAV returns (undiluted basis)				
		2011	2012	2013	2014	2015
NAV per share (€) - undiluted	0.3992					
NAV per share (€) - fully diluted	0.2979	Jan -0.54%	0.12%	-31.58%	-0.65%	-0.07%
Total NAV (€ m) - undiluted	39.9	Feb 0.24%	-9.69%	-0.51%	-0.34%	-0.34%
Total NAV (€ m) - fully diluted	48.4	Mar 2.48%	-0.50%	-0.62%	2.94%	-0.70%
Share price (€)	0.1650	Apr 0.70%	-0.66%	0.29%	2.73%	0.93%
Mk Cap (€ m)	16.5	May 0.55%	-4.98%	-33.53%	2.70%	3.11%
# of shares (m) - undiluted	100.0	Jun 0.25%	-1.47%	-0.85%	0.28%	-0.38%
# of shares (m) - fully diluted	162.6	Jul 0.13%	-0.73%	-0.28%	0.44%	3.24%
NAV return since inception†	-58.27%	Aug -1.10%	0.61%	1.27%	3.23%	
12-month NAV CAGR†	12.31%	Sep -1.25%	0.01%	-0.69%	0.01%	
NAV annualized Return*†	-8.72%	Oct 2.63%	-0.82%	-0.72%	1.87%	
NAV annualized Volatility*†	19.41%	Nov -0.25%	-0.36%	0.43%	0.15%	
Best month (NAV)†	15.60%	Dec -0.49%	0.29%	-16.44%	0.73%	
Worst month (NAV)†	-33.53%	YTD 3.32%	-17.17%	-62.64%	14.91%	5.85%
# of months up (NAV)†	61					
# of months down (NAV)†	54					

† undiluted basis * since inception

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

RC2's NAV per share grew from €0.3867 to €0.3992 on an undiluted basis over the month. This represents a 3.24% increase and is mainly the result of an accrual for €0.6m of dividends to be received from Albalact, as well as a 5.7% increase in Albalact's share price in local currency terms.