

**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 Ltd (London) is the investment manager to RC2. New Europe Capital SRL (Bucharest) and New Europe Capital DOO (Belgrade) are the investment advisers to RC2.



**Statistics**

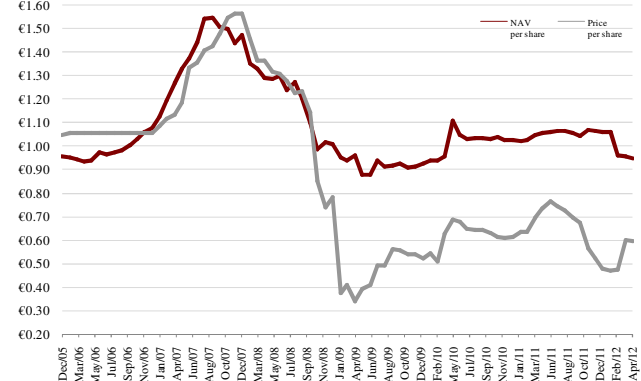
NAV per share (€)	0.9478
Share price (€)	0.5950
Total NAV (€ m)	94.8
Mk Cap (€ m)	59.5
# of shares (m)	100.0
NAV return since inception	-0.91%
12-month NAV CAGR	-10.25%
NAV annualized Return*	-0.14%
NAV annualized Volatility*	13.46%
Best month (NAV)	15.60%
Worst month (NAV)	-10.52%
# of months up (NAV)	42
# of months down (NAV)	34

\* since inception

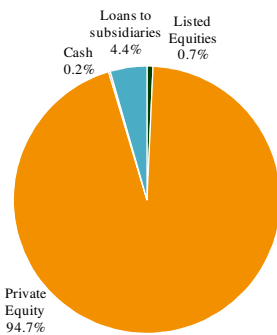
**RC2 NAV returns**

	2008	2009	2010	2011	2012
Jan	-8.27%	-5.65%	1.36%	-0.54%	0.11%
Feb	-1.48%	-1.51%	0.03%	0.24%	-9.68%
Mar	-3.03%	2.39%	2.07%	2.48%	-0.51%
Apr	-0.26%	-8.40%	15.60%	0.70%	-0.65%
May	0.93%	-0.26%	-5.42%	0.55%	
Jun	-4.75%	3.08%	-1.57%	0.25%	
Jul	2.85%	1.08%	0.53%	0.13%	
Aug	-5.55%	0.23%	0.07%	-1.10%	
Sep	-8.34%	1.20%	-0.62%	-1.25%	
Oct	-10.52%	-1.79%	0.96%	2.63%	
Nov	3.03%	0.46%	-1.15%	-0.25%	
Dec	-0.60%	1.08%	-0.06%	-0.49%	
YTD	-31.43%	-8.38%	11.07%	3.32%	-10.63%

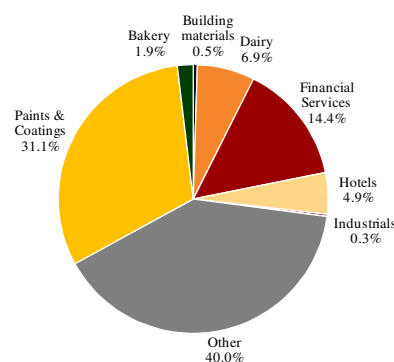
**Share price / NAV per share (€)**



**Portfolio Structure by Asset Class**

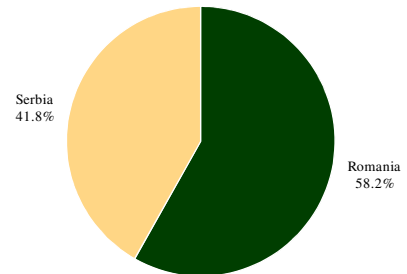


**Equity Portfolio Structure by Sector**



Note: EPH investment included under Other

**Portfolio Structure by Geography**



Note: EPH investment included under Serbia

**Commentary**

Please refer to the Quarterly Report for the period ended 31 March 2012 for market commentary and updates in respect of investee companies.



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