

## **Press Release**

**July 4, 2017**

### **Vostok Emerging Finance Net Asset value, June 30, 2017:**

#### **NAV end of period**

Per Share: SEK 2.04 / USD 0.24

Total value: SEK 1,350.7 mln / USD 159.5 mln

@ USD/SEK 8.469

#### **Movement in NAV over the period**

SEK NAV per share -5.5% MoM and -0.34% since last published quarterly NAV (Mar 2017).

USD NAV per share -2.8% MoM and +10.4% since last published quarterly NAV (Mar 2017).

The change in monthly published NAV was mainly a result of TCS Group Holding's share price development and a weakened US Dollar.

#### **VEF share price premium / discount to NAV**

As at June 30, 2017 VEF share price (VEMF SDB) traded at a 4.0% discount to reported NAV. The adjusted discount to NAV, stripping out portfolio cash and liquid assets at book value was 5.25%.

#### **Summary NAV composition**

Top 3 equity holdings, June 30, 2017 (Share of Total NAV):

- TCS Group Holding 46.0%
- REVO/Sorsdata 8.3%
- Jumo 8.0%

Net cash and liquid investments amounted to USD 34.3 mln (21.5% of total NAV) as at end of period.

The number of outstanding shares as of May 31, 2017 was 661.5 mln.

This press release has not been subject to review by the company's auditors.

Key figures included in this NAV report are categorized as Alternative Performance Measures (APMs) which are financial measures not defined or specified in the applicable financial reporting framework IFRS. As such, these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

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Vostok Emerging Finance

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*Vostok Emerging Finance is an investment company with the goal of investing in early stage modern financial services companies across emerging and frontier markets. VEF trades in Sweden on Nasdaq First North under the ticker VEMF SDB.*

*Vostok Emerging Finance's Certified Adviser on Nasdaq First North is Pareto Securities AB.*

*This information is information that Vostok Emerging Finance Ltd is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CEST on July 4, 2017.*