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Press release, 27 July, 2010

Prosperity Quest II US\$ 150 million fundraising finalised

Prosperity Capital Management has successfully launched Prosperity Quest II.

Prosperity Quest II has raised US\$ 150 million from a wide range of investors, including Nordic, Continental European and Middle Eastern institutions and family offices, in what has been the worst six-month period for European fundraising in more than six years, according to data provider Preqin.

Mattias Westman, Founding Partner of Prosperity Capital Management, comments:

“It is pleasing that Prosperity Quest II has attracted strong institutional interest and that we have completed one of the largest Emerging Market fund launches of the last three years – despite the current turbulence in the global markets.

“The notable success of Prosperity Quest II is a vindication of Prosperity Capital Management’s track record and of the growing interest in the Russian market in general. To have raised such a considerable amount for a long-only, closed-ended Russia and CIS-fund speaks volumes about the turning tide of investor sentiment towards this region.”

For further information, please contact

Tomas Olsson, COO of Prosperity Capital Management and responsible for investor relations, +44 7834 666 213.

About Prosperity Capital Management

PCM is a leading investment manager focused on Russia and the CIS region with experience since 1996. As at 30 April 2010, the PCM Group managed, sub-managed or advised in respect of a total of eleven funds and investment mandates with total assets under management of approximately US\$4.1 billion. Among the most successful funds managed by the Manager are The Russian Prosperity Fund, launched in 1996, and The Prosperity Quest Fund, launched in 1999.

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