

PRESS RELEASE
Stockholm, 5 December 2014

East Capital Explorer AB – Fund Investment Performance November 2014

Fund Investments¹	Indicative value change, EUR November 2014
East Capital Deep Value Fund	-2.9%
East Capital New Markets Fund	-3.0%
East Capital Russia Domestic Growth Fund	-12.5%
East Capital Baltic Property Fund II ²	0.0%
East Capital Bering Ukraine Fund Class R	-0.5%
Value change Fund Investments	-4.1%

¹ With an increasing share of direct investments in the portfolio, East Capital Explorer has decided to discontinue the previously published monthly Net Asset Value (NAV) reports. To avoid selective dissemination of information, the Company will continue to publish the monthly performance of the alternative investment funds, as these funds distribute this information to their other fund holders. East Capital Explorer's complete NAV (including direct investments, funds and short-term investments) will be published in the Company's interim reports

² East Capital Baltic Property Fund II published NAV on a quarterly basis

¹ EUR = 9.28 SEK on 30 November 2014. Source: Reuters

Fund investments accounted for 52% of East Capital Explorer's total NAV in the latest published interim report, as of 30 September 2014. No transactions have taken place in the fund portfolio since 30 September 2014.

Financial reporting calendar

- Year-end Report 2014 - 12 Feb 2015
- Annual General Meeting 2015 - 21 Apr 2015
- Interim Report, Q1 2015 - 13 May 2015
- Interim Report, Q2 2015 - 20 Aug 2015
- Interim Report, Q3 2015 - 5 Nov 2015

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About East Capital Explorer

East Capital Explorer AB (publ) is a Swedish investment company, created with the specific aim of bringing unique investment opportunities in Eastern Europe to a broader investor base. The company makes direct investments into private and public companies but investments are also made through East Capital's private equity, real estate and alternative investment funds. East Capital Explorer's main investment theme is domestic growth and the Company targets fast growing sectors such as Retail and Consumer goods, Financials and Real Estate. East Capital Explorer has appointed East Capital to manage its investment activities. East Capital Explorer is listed on NASDAQ OMX Stockholm, Mid Cap.

Listing: NASDAQ OMX Stockholm, Mid Cap - **Ticker:** ECEX - **ISIN:** SE0002158568 -
Reuters: ECEX.ST - **Bloomberg:** ECEX SS Equity

This report has not been subject to review by the company's auditors and the information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act and demands made in the exchange rules. It was released for publication at 08:00 a.m. CET on 5 December 2014.