

PRESS RELEASE
Stockholm, 9 January 2015

East Capital Explorer AB – Fund Investment Performance December 2014

Fund Investments	Indicative value change, EUR December 2014¹
East Capital Deep Value Fund	-3.5%
East Capital New Markets Fund, 1-12 December ²	-0.5%
East Capital Frontier Markets Fund, 12-31 December ^{2,3}	1.4%
East Capital Russia Domestic Growth Fund	-27.8%
East Capital Baltic Property Fund II	2.0%
East Capital Bering Ukraine Fund Class R	1.4%
Value change Fund Investments	-3.9%

¹ Adjusted for investments, divestments and distributions during the period

² East Capital New Markets Fund was closed on 12 December 2014 and the funds were transferred into East Capital Frontier Markets Fund

³ East Capital Frontier Markets Fund, which is a daily traded UCITS fund, will be included in short-term investments in East Capital Explorer's financial reports. The fund's daily NAV is available on East Capital's home page

¹ EUR = 9.47 SEK on 31 December 2014. Source: Reuters

Fund investments accounted for 52% of East Capital Explorer's total Net Asset Value in the latest published interim report as of 30 September 2014. In December, the Company sold shares in East Capital Frontier Markets Fund for an amount equivalent to EUR 5.1m.

East Capital Explorer's complete NAV (including the value of direct investments, funds and short-term investments) are published on a quarterly basis in the Company's interim reports.

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 9 January 2015.