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Vostok Emerging Finance

Financial Report for the Fourth Quarter 2015 and the Period May 28, 2015–December 31, 2015*

Financial Result

> Net result for the quarter was USD 9.21 million (mln). Earnings per share were USD 0.04.

> Net result for the period was USD 1.05 million (mln). Earnings per share were USD 0.01.

> The moves in financial result over the quarter and period are largely a function of the mark to market in our sole public equity holding, Tinkoff Bank.

Net Asset Value

> The net asset value of Vostok Emerging Finance Ltd ("VEF" or the "Company") was USD 95.5 mln as at December 31, 2015, or USD 0.14 per share. At year-end 2015 USD/SEK exchange rate of 8.35, it was SEK 798 mln and SEK 1.21 per share, respectively.

> It is important to note that the Company's net asset value per share over the period(s) was affected by a discounted rights issue carried out by the Company in 4Q15.

Key Events during the Period

> On July 16, 2015 the Swedish Depository Receipts of Vostok Emerging Finance Ltd started to trade on First North, with the ticker VEMF SDB.

> On November 9, 2015 a Special General Meeting resolved on a rights issue, proposed by the Board of Directors in October 2015. The subscription price was SEK 1.00 per new Swedish Depository Receipt ("SDR"), each representing one new common share in the Company. The rights issue was fully subscribed, raising approximately SEK 588 mln (approximately USD 69 mln) before transaction costs.

> In 4Q15, the Company exercised its option to invest an additional USD 2.5 mln into two of Russia's more innovative and fastest growing fintech companies, REVO and Sorsdata. Following the investment, VEF now holds a 25% stake in each company.

> In 4Q15, the Company invested USD 10 mln into JUMO, a mobile money marketplace for people, small businesses and mobile network operators in Africa.

> Tinkoff bank continued its upward quarterly results delivery in 4Q15, posting an RoAE of 16.7% (3Q15: 13.3%) and announcing a new dividend policy granting the group the ability to pay a dividend as long as N1 capital adequacy ratio >10.5%.

* This is the company's first financial year and comprises the period May 28, 2015–December 31, 2015. Going forward the financial year is January 1–December 31.

>02 Management report

2015 marked the creation of Vostok Emerging Finance (VEF) and despite our young existence; we are very proud of our achievements in 2H15 and are very well positioned for 2016.

VEF was formed in the summer of 2015 following the split of Vostok New Ventures into 2 separate listed investment companies. Through an extremely busy 2H15 we passed many key milestones including raising SEK 588 mln via a successful rights issue and making our first (and follow on investments) into REVO/Sorsdata and JUMO, accompanying the core Tinkoff Bank holding in our portfolio. Early days for our firm, but we are very proud of our achievements to date and very well positioned to create value in 2016 and beyond.

As a reminder, Vostok Emerging Finance invests in modern financial services or fintech companies across emerging and frontier markets. We take minority stakes and seek board representation in some of the most exiting fast growth fintech companies in the developing world. The opportunity for VEF is as clear as ever as new generation financial services companies continue to evolve and eat into the market share and revenue streams of incumbent bell-weather financial institutions. The trend has moved quickly to and through emerging and frontier markets – and unlike in developed markets, a lot quicker than the capital arriving to support such early stage ventures. This is the opportunity we see at Vostok Emerging Finance and for us to create value for our shareholders.

On the portfolio front, we closed 2015 with four principal holdings 1) a 3.5% stake in Tinkoff Bank, 2) a 25% holding in REVO, 3) a 25% holding in Sorsdata, and 4) a 7.6% position in JUMO, as well as cash balance of USD 62 mln.

> Tinkoff Bank remains an anchor holding for VEF. We couldn't ask for more from this management team during the current difficult Russian macro backdrop, as they continue to gain market share, add quality to the management bench, roll out new lines of business and all while delivering a solid return on shareholder capital (RoAE 4Q15 was 16.7%). Tinkoff Bank remains the best fintech play in Russia, in our view, and one we see emerging in a stronger position into a Russian economic recovery.

> REVO continues to deliver fast growth in its merchant payments business in Russia, continuously adding a diverse array of new regional and nationwide merchant partners while making inroads to grow their online merchant product. 4Q15 saw their first quarterly profit, a significant milestone for any early stage company. The difficult macro backdrop is partly supportive of business scale-up as merchants look for avenues to support sales and competition in this field remains muted. REVO's business has many aspects of Klarna in Sweden and Affirm in the US, which clearly excites us and a major reason for our initial backing.

> JUMO, our most recent investment, is a mobile money marketplace for people, small businesses and mobile network operators across Africa. Their first product, Access, solves short-term working capital requirements for Africans while savings solutions plan to be rolled out in 2016. JUMO continued to grow at a strong clip through 2015 and are now operating (or soon to be operating) across 6 countries of Sub-Sahara Africa. The team has grown to 100+, while the business delivered over 6 million individual loans through 2015.

> Our final asset, and a key one in this volatile environment, is our strong cash balance post our recent rights issues. This leaves VEF in a very strong position to support our current portfolio holdings and add to them with new investments as we go through 2016.

The good news is that there is no shortage of investment pipeline in our region / segment of focus, and we are engaged on an ongoing basis with potential investments, ranging from first conversations to final round due diligence. Picking the winners from the opportunity set remains our key challenge, as opposed to finding them.

We at VEF are all too aware of the challenging global macro and market backdrop in which we are operating, with many of our focus geographies affected directly by contracting economies, weakening currencies and volatile politics to name just a few of the implications. At one level, this backdrop only sharpens our focus and raises the investment bar regarding any potential incremental investments. On another level, VEF's strategy is to invest in fintech companies whose business model success is, in large part, due to structural market changes underway in the financial services sector across scalable markets. Hence, irrespective of the ups and downs of economic cycles, we continue to invest with a strong supportive structural tailwind behind us.

I would like to close off my report by thanking my board of directors and the team at Vostok Emerging Finance for all their input and efforts through an extremely busy and often challenging 2015 and for positioning us very much on the front foot for 2016 and the road ahead. To fellow shareholders, we appreciate your ongoing support, and remain committed to delivering shareholder value through a focused approached on increasing the NAV per share, coupled with healthy level of company transparency and investor communication.

March 2016,
David Nangle

Background

Vostok Emerging Finance Ltd (VEF) was incorporated and registered with the Bermuda Registrar of Companies on May 28, 2015 with registered number 50298. There were no business activities in the Company between May 28, 2015 and June 9, 2015.

A Special General Meeting of the shareholders of Vostok New Ventures Ltd (VNV) on June 9, 2015 resolved in accordance with the Board of Directors' proposed transfer of the holding in Tinkoff Bank to the shareholders through the formation and spin-off of Vostok Emerging Finance Ltd. On July 16, 2015 Vostok New Ventures' wholly owned subsidiary Vostok Emerging Finance containing the Tinkoff stake (9,079,794 SDRs) was spun-off and distributed to the shareholders of Vostok New Ventures Ltd via a mandatory redemption program.

From July 16, 2015 the Swedish Depository Receipts of Vostok Emerging Finance Ltd are traded on First North, with the ticker VEMF SDB.

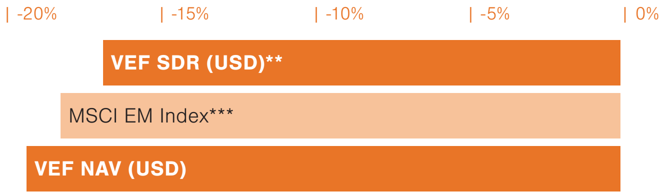
The first financial year comprises the period May 28, 2015–December 31, 2015. Thereafter the financial year is January 1–December 31.

Portfolio development

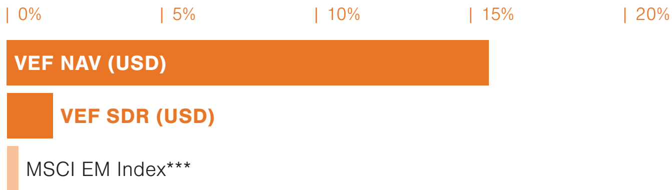
Vostok Emerging Finance's net asset value (NAV) per share, adjusted for the preferential rights issue completed in December 2015, decreased by 19.3% in USD over the period June 9, 2015–December 31, 2015. During the same period the MSCI Emerging Markets index decreased by 18.2% in USD terms. The Company' net asset value per share, adjusted for the preferential rights issue completed in December 2015, increased by 15.5% in USD over the quarter October 1, 2015–December 31, 2015 (MSCI Emerging Markets index: +0.3%). Vostok Emerging Finance's SDR price, adjusted for the preferential rights issue completed in December 2015, decreased by 16.0% in USD over the period July 16, 2015–December 31, 2015.

It is important to note that in 2015, NAV per share was partly affected by the discounted rights issue carried out by the company in 4Q15.

Percent development* June 9, 2015–December 31, 2015
(last price paid on relevant stock exchange)



Percent development* October 1, 2015–December 31, 2015
(last price paid on relevant stock exchange)



* VEF SDR and NAV development adjusted for the preferential rights issue completed in December 2015 with the adjustment factor of 0.49 based on the last closing price (November 13, 2015) before the SDR went ex. rights.

** July 16, 2015–December 31, 2015

*** The MSCI Emerging Markets Index is a free float weighted equity index that consists of indices in 26 emerging economies.

Portfolio structure

The investment portfolio stated at market value as at December 31, 2015 is shown below.

Number of shares	Company	Fair value, USD Dec 31, 2015	Percentage weight	Value per share, USD Dec 31, 2015
6,379,794	TCS Group Holding PLC (Tinkoff Bank)[2]	19,458,372	20.0%	3.05 [1]
1,748	JUMO[3]	10,309,704	10.6%	5,898 [1]
3,584	REVO Technology[3]	4,700,000	4.8%	1,311.4 [1]
882	Sorsdata[3]	300,000	0.3%	340.1 [1]
	Cash and cash equivalents	62,301,599	64.2%	
	Total	**97,069,675**	**100.0%**	

1. This investment is shown in the balance sheet as financial asset at fair value through profit or loss.
2. Level 1 of financial asset at fair value through profit or loss
3. Level 2 of financial asset at fair value through profit or loss

Information on holdings

TCS Group Holding PLC (Tinkoff Bank)

Tinkoff Bank is an innovative provider of online retail financial services operating in Russia through a high-tech branchless platform. Since its launch in 2007 by Mr Oleg Tinkov, a renowned Russian entrepreneur with a long track record of creating successful businesses, Tinkoff Bank has grown into a leader in the Russian credit card market as well as being at the forefront of innovation in delivery of online consumer financial services. The low-cost, innovation driven business model is flexible with a proven ability to rapidly grow and contract given the cyclicality of the Russian marketplace. Tinkoff Bank's senior management consists of a team of experienced professionals formerly employed by Visa, McKinsey and several top Russian banks, widely regarded to be the foremost management team in the Russian financial services space today.

As of December 31, 2015, Tinkoff Bank is the number 2 credit card issuer in Russia with 8.3% market share. In addition to a market-leading credit card offering, Tinkoff Bank has developed a successful online retail deposits programme. Tinkoff Bank's other innovative lines of business include Tinkoff Online Insurance, which enables Tinkoff Bank to underwrite and sell its own innovative online insurance products, and in October 2015, Tinkoff Bank announced the launch of brokerage services for its customers based on BCS Broker solution. The new offering will enable Tinkoff's customers to open brokerage accounts and purchase securities online. More recently, the company announced the launch of Tinkoff.ru, a consumer financial services marketplace where Russians will have the ability to obtain a number of different financial products from different financial services companies (including Tinkoff Bank), from the one online marketplace.

Tinkoff Bank was listed on the main list of London Stock Exchange on October 25, 2013.

Vostok Emerging Finance owns 3.5% of Tinkoff Bank (TCS Group Holding PLC).

In the fourth quarter 2015, Tinkoff Bank continued its 2015 upward quarterly earnings trajectory from a 1Q15 low. 4Q15 RoAE was 16.7% (4Q14 10.9%), with the recovery primarily driven by improved asset quality. The ongoing and continued improvement in financial performance is all the more impressive given the challenging macro backdrop in which they are operating.

Overall, the business remained on the up through 2015, with Tinkoff Bank being one of the only consumer lending players in Russia to expand their loan book (organic and inorganic) and duly moving up to the no 3 spot in the credit card market by market share. Furthermore, the business continued to roll out new lines of business, added to the senior management bench and generally remained on the front foot through this difficult economic period for the country.

On March 1, 2016, the bank adopted a new dividend policy taking effect from March 2, 2016. Under the new policy Tinkoff Bank can now declare and pay dividends provided that he banks current and projected N1 capital adequacy ratio remains at or above 10.5%.

Tinkoff expects net income for FY2016 to amount to RUB 3–4 bln and a cautious cost of risk at 15% for 2016.

Key financial highlights full year 2015*

> Net interest income was RUB 28.1 bln (2014: RUB 30.8 bln)
> Profit before tax amounted to RUB 2.6 bln (2014: RUB 4.9 bln)
> Net income amounted to RUB 1.9 bln (2014: RUB 3.4 bln)
> Net interest margin at 28.6% (2014: 34.8%)
> Total assets increased by 28% to RUB 139.7 bln (YE2014: RUB 108.8 bln)
> Share of non-performing loans (NPLs) down at 12.4% (YE2014: 14.5%)
> Customer accounts increased by 106% to RUB 89.3 bln (YE2014: RUB 43.4 bln)
> Solid capitalization with CBR N1 capital adequacy ratio at 13.0% at the end of 2015

Website: tinkoff.ru/eng/

TCS Group Holding PLC

Vostok Emerging Finance's number of shares as at December 31, 2015	6,379,794
Total Value as at December 31, 2015 (USD)	19,458,372
Share of total portfolio	20.0%
Share of total shares outstanding	3.5%
Value development June 9–December 31, 2015 (in USD)	10.9%

* Source: 4Q15 report of TCS Group Holding PLC

REVO Technologies and Sorsdata

REVO and Sorsdata were founded in December 2012. REVO was formed to address unmet needs of leading Russian merchants in purchase financing leveraging newest available mobile and cloud technologies. Sorsdata, REVO's sister company, is a data analytics and consumer marketing/loyalty company, which collaborates closely with REVO.

Vostok Emerging Finance owns 25% of both companies, following exercising its option in December 2015 to acquire an additional 12.5% of each company at the same terms as in VEF's initial investment in late September 2015.

REVO's business model applies proven mobile and cloud solutions, alongside a well-established credit approval infrastructure and collection operations in Russia to offer customers staggered-payment solutions at the time of purchase. The strategy is to capture and analyse consumer data to drive growth and profitability of merchants. The company is focused on lower ticket retail categories with over USD 100 billion in annual turnover, including apparel, toys, footwear, sporting goods, housewares, cosmetics, medical services and others. REVO is the first mover in the Russian market to deliver small ticket instalment plans for consumers in a paperless way at merchant's cash registers. This model is similar in many ways to that of Klarna in Sweden and Affirm in the US.

Sorsdata, focuses on customer data analytics largely gathered through the REVO machine and provides targeted marketing services for merchants to drive repeat purchases and loyalty. This model is similar in many ways to that of Aimia in Canada.

In 2015, REVO's business experienced another strong year of growth as it continues to sign up new merchants, both at a regional and federal level, increase store rollout within existent merchant partners and improve store penetration within existing merchant agreements, all while building its consumer customer base with rising repeat rates and decreasing default payments. Online merchant acquisition has started to show early traction, while 4Q15 was the first full quarter of profitability for the business, a key milestone for any young growing company. Sorsdata is at an earlier stage of product roll out with a number of pilot projects currently in progress at partner retail chains.

Website: revoplus.ru

REVO/Sorsdata

	REVO	Sorsdata
Vostok Emerging Finance's number of shares as at December 31, 2015	3,584	882
Total Value as at December 31, 2015 (USD)	4,700,000	300,000
Share of total portfolio	4.8%	0.3%
Share of total shares outstanding	25.0%	25.0%
Value development June 9–December 31, 2015 (in USD)	–	–

*REVO Operational Development**

	December 2013	December 2014	December 2015
No. of active stores	67	572	1,620
No. of installments granted (cumulative)	6,402	9,969	41,217
Avg. installment plan (Rub)	2,442	3,852	4,103
Avg. duration of installment plan (months)	4.5	4.9	4.6
Avg. APR of installment plans	64.2%	83.8%	95.9%

* Source: Company data received from REVO Technologies

JUMO

JUMO World Limited is a mobile money marketplace for people, small businesses and mobile network operators operating across Africa but headquartered out of Cape Town. Through partnerships with mobile network operators, JUMO offers mobile wallet users access to a growing suite of financial products. The mobile money ecosystem consists of consumers, agents (where consumers deposit and withdraw their money) and merchants who accept mobile money payment. JUMO has found that all three of these constituents have limited access to financial choices so they built their first product, Access, which solves short-term working capital requirements. JUMO issued approx. 6 mln individual loans in 2015. Savings solutions plan to be rolled out in 2016.

JUMO has grown in 2015 from a team of 7 to 100+, rolling out their products across Kenya, Tanzania and Zambia, with their partners, Airtel, Tigo and MTN, with more in the pipeline for 2016.

Vostok Emerging Finance has invested a total of USD 10 mln during the fourth quarter of 2015. An initial investment of USD 4 mln in October and an additional USD 6 mln in December 2015. Both investments were for newly issued shares. As per December 31, 2015 JUMO is valued on the basis of the latest funding round in December 2015 with a valuation of USD 10.3 mln for VEF's 7.6% ownership in the company.

Website: jumo.world

JUMO

Vostok Emerging Finance's number of shares as at December 31, 2015	1,748
Total Value as at December 31, 2015 (USD)	10,309,704
Share of total portfolio	10.6%
Share of total shares outstanding	7.6%
Value development June 9–December 31, 2015 (in USD)	3.1%

Investments

During the period, gross investments in financial assets were USD 15.00 mln and proceeds from sales of GDRs in TCS were USD 8.05 mln. During the quarter, gross investments in financial assets were USD 12.50 mln. Investments concern new investments in REVO Technologies, Sorsdata and JUMO.

Company – results for the period and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 0.76 mln, mainly coming from share price appreciation in TCS.

Net operating expenses amounted to USD 0.70 mln. Net financial items were USD 0.99 mln. Net result for the period was USD 1.05 mln. Total shareholders' equity amounted to USD 95.55 mln on December 31, 2015.

Company – results for the quarter

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 8.61 mln, mainly coming from share price appreciation in TCS during the quarter.

Net operating expenses amounted to USD 0.38 mln. Net financial items were USD 0.99 mln. Net result for the quarter was USD 9.21 mln.

Liquid assets

The liquid assets of the Company, defined as cash and bank deposits adjusted for concluded but not yet settled share transactions, amounted to USD 62.30 mln on December 31, 2015.

Financial and Operating risks

Market, financial and business related risks

Emerging and frontier markets risks

An investment in Vostok Emerging Finance is subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in emerging and frontier markets. As these countries are still, from an economic point of view, in a phase of development, investments are affected by unusually large fluctuations in profit and loss and other factors outside the Company's control that may have an adverse impact on the value of Vostok Emerging Finance's adjusted equity. Investors should therefore be aware that investment activity in emerging and frontier markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in shares in more developed countries. Unstable state administration could have an adverse impact on investments.

None of the emerging or frontier markets has a fully developed legal system comparable to that in more developed countries. Existing laws and regulations are sometimes applied inconsistently and both the independence and efficiency of the court system constitute a significant risk. Statutory changes have taken place and will probably continue to take place at a rapid pace, and it remains difficult to predict the effect of legislative changes and legislative decisions for companies. It could be more difficult to obtain redress or exercise one's rights in emerging and frontier markets than in more mature legal systems.

Exposure to financial services companies in emerging and frontier markets

An investment in Vostok Emerging Finance is subject to risks associated with ownership and management of investments in financial services companies in emerging and frontier markets. Therefore, the Company's business, operating results, financial condition and prospects may be affected by the materialization of such risks, which include, but may not limited to, the following:

- Regulatory risks – most financial services companies in emerging and frontier markets are subject to extensive regulatory requirements. Such requirements, or the interpretation by competent authorities of such, may change rapidly. Failure to adapt to the relevant requirements may lead to sanctions or loss of business opportunities, which in turn could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company's investments.
- Operational risk – financial services companies in emerging and frontier markets are exposed to operational risk, including the risk of fraud by employees, customers or outsiders, mismanagement, unauthorized transactions by employees and operational errors. Any failure to properly mitigate operational risk could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company's investments.
- Reputational risk – consumer behaviour may be negatively impacted by negative publicity in traditional media as well as in social media. Any loss or reputation could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company's investments.
- IT risk – financial services companies are likely to be dependent on IT systems and any disruption that affects the operations of critical systems could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company's investments.

Exposure to Russia

The major parts of the Company's investments, which operate in Russia, consist of the ownerships of shares in TCS Group (20.0% of the portfolio), REVO (4.8% of the portfolio) and Sorsdata (0.3% of the portfolio). Russia has been undergoing deep political and social change in recent years. The value of Vostok Emerging Finance's assets may be affected by uncertainties such as political and diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Russia, major policy changes or lack of internal consensus between leaders, executive and decision-making bodies and strong economic groups. These risks entail in particular expropriation, nationalisation, confiscation of assets and legislative changes relating to the level of foreign ownership. In addition, political changes may be less predictable in a growth country such as Russia than in other more developed countries. Such instability may in some cases have an adverse impact on both the operations and SDR price of the Company. Since the collapse of the Soviet Union in 1991, the Russian economy has, from time to time, shown

> significant decline in GDP
> weak banking system with limited supply of liquidity to foreign companies
> growing black and grey economic markets
> high flight of capital
> high level of corruption and increased organised economic crime
> hyperinflation
> significant rise in unemployment

The Russian economy is largely dependent on the production and export of oil and natural gas, which makes it vulnerable to fluctuations in the oil and gas market. A downturn in the oil and gas market may have a significant adverse impact on the Russian economy.

Acquisition and disposal risk

Acquisitions and disposals are by definition a natural element in Vostok Emerging Finance's activities. All acquisitions and disposals are subject to uncertainty. The Company's explicit exit strategy is to sell its holdings to strategic investors or via the market. There are no guarantees that the Company will succeed in selling its participations and portfolio investments at the price the shares are being traded at on the market at the time of the disposal or valued at the balance sheet. Vostok Emerging Finance may therefore fail to sell its holdings in a portfolio company or be forced to do so at less than its maximum value or at a loss. If Vostok Emerging Finance disposes of the whole or parts of an investment in a portfolio company, the Company may receive less than the potential value of the participations, and the Company may receive less than the sum invested. Vostok Emerging Finance operates in a market that may be subject to competition with regard to investment opportunities. Other investors may thus compete with Vostok Emerging Finance in the future for the type of investments the Company intends to make. There is no guarantee that Vostok Emerging Finance will not in the future be subject to competition which might have a detrimental impact on the Company's return from investments. The Company can partially counter this risk by being an active financial owner in the companies.

Vostok Emerging Finance invests in and consequently supply added value in the form of expertise and networks. Despite the Company considering that there will be opportunities for beneficial acquisitions for Vostok Emerging Finance in the future, there is no guarantee that such opportunities for acquisition will ever arise or that the Company, in the event that such opportunities for acquisition arose, would have sufficient resources to complete such acquisitions.

Accounting practice and other information

Practice in accounting, financial reporting and auditing in emerging and frontier markets cannot be compared with the corresponding practices that exist in the Western World. This is principally due to the fact that accounting and reporting have only been a function of adaptation to tax legislation. In addition, access to external analysis, reliable statistics and historical data is inadequate. The effects of inflation can, moreover, be difficult for external observers to analyse. Although special expanded accounts are prepared and auditing is undertaken in accordance with international standard, no guarantees can be given with regard to the completeness or dependability of the information that relates to the Company's investments and potential investments. Inadequate information and weak accounting standards may adversely affect Vostok Emerging Finance in future investment decisions.

Corporate governance risk

Misuse of corporate governance remains a problem in emerging and frontier markets. Minority shareholders may be badly treated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to Annual General Meetings and restrictions on seats on boards of directors for external investors. In addition, sale of assets and transactions with related parties are common. Transfer pricing is generally applied by companies for transfer of value from subsidiaries and external investors to various types of holding companies. It happens that companies neglect to comply with the rules that govern share issues such as prior notification in sufficient time for the exercise of right of pre-emption. Prevention of registration of shares is also widespread. Despite the fact that independent authorised registrars have to keep most share registers, some are still in the hands of the company management, which may thus lead to register manipulation. A company management would be able to take extensive strategic measures without proper consent from the shareholders. The possibility of shareholders exercising their right to express views and take decisions is made considerably more difficult. Inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Shareholders can conceal their ownership by acquiring shares through shell company structures based abroad which are not demonstrably connected to the beneficiary, which leads to self-serving transactions, insider deals and conflicts of interest. Deficiencies in legislation on corporate governance, judicial enforcement and corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could affect Vostok Emerging Finance in a detrimental manner.

To minimise this risk, as much due diligence is carried out on management and fellow shareholders as it is the business itself and Vostok Emerging Finance looks to attain board representation. Both internal and external counsel is applied with respect to legal due diligence to help ensure our rights are upheld in the majority of investments.

Dependence on key individuals

Vostok Emerging Finance is dependent on its senior executives and board members. It cannot be ruled out that Vostok Emerging Finance might be seriously affected if any of the senior executives left the Company or if the Company is not able to recruit relevant people in the future.

Investments in growth markets

Investments in growth markets entail a number of legal, economic and political risks. Many of these risks cannot be quantified or predicted, neither are they usually associated with investments in developed economies.

International capital flows

Economic unrest in a growth market tends also to have an adverse impact on the equity market in other growth countries or the share price of companies operating in such countries, as investors opt to re-allocate their investment flows to more stable and developed markets. The SDR price may be adversely affected during such periods. Financial problems or an increase in perceived risk related to a growth market may inhibit foreign investments in these markets and have a negative impact on the country's economy. The Company's operations, turnover and profit development may also be adversely affected in the event of such an economic downturn.

Foreign exchange risk

The Company's accounting currency is USD. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the Swedish Krona (SEK), the Russian Ruble (RUB) and Euro (EUR).

Price risk

The Company is exposed to listed equity securities price risk because of investments held by the Company and classified on the balance sheet as financial assets at fair value through profit or loss.

Liquidity risk

Liquidity risk refers to the risk that liquidity will not be available to meet payments commitments due to the fact that the Company cannot divest its holdings quickly or without considerable extra costs. Although, this risk may be relatively low as long as the Company has significant cash balance and the core investment, class A shares in TCS Group, which may readily be converted into GDRs listed on the London Stock Exchange, it may increase in the future if the portfolio changes focus to private equity investments which are less liquid than listed holdings.

Income statement

(Expressed in USD thousands)	May 28, 2015– December 31, 2015	October 1, 2015– December 31, 2015
Result from financial assets at fair value through profit or loss[1]	758	8,605
Dividend and coupon income	–	–
Total operating income	**758**	**8,605**
Operating expenses	-698	-382
Operating result	**60**	**8,223**
Financial income and expenses		
Interest income	8	–
Currency exchange gains/losses, net	985	990
Net financial items	**993**	**990**
Result before tax	**1,053**	**9,213**
Taxation	–	–
Net result for the financial period	**1,053**	**9,213**
Earnings per share (in USD)	0.01	0.04
Diluted earnings per share (in USD)	0.01	0.04

1. Financial assets at fair value through profit or loss are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.

Statement of comprehensive income

(Expressed in USD thousands)	May 28, 2015– December 31, 2015	October 1, 2015– December 31, 2015
Total comprehensive income for the period	**1,053**	**9,213**

Total comprehensive income for the periods above is entirely attributable to the equity holders of the Company.

Balance sheet

(Expressed in USD thousands)	Note	December 31, 2015
Financial non-current assets		
Financial assets at fair value through profit or loss	3	34,768
Total financial non-current assets		**34,768**
CURRENT ASSETS		
Cash and cash equivalents		62,302
Other current receivables		25
Total current assets		**62,327**
TOTAL ASSETS		**97,095**
SHAREHOLDERS' EQUITY (including net result for the financial period)		**95,548**
CURRENT LIABILITIES		
Non-interest bearing current liabilities		
Other current liabilities		1,512
Accrued expenses		34
Total current liabilities		**1,547**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**97,095**

Statement of Changes in Equity

(Expressed in USD thousands)	Attributable to owners of the parent Share Capital	Additional paid in capital	Retained earnings	Total
Balance at May 28, 2015	**–**	**–**	**–**	**–**
Issuance of share capital	735	26,322	–	27,057
Net result for the period May 28, 2015 to December 31, 2015	–	–	1,053	1,053
Total comprehensive income for the period May 28, 2015 to December 31, 2015	**–**	**–**	**1,053**	**1,053**
Transactions with owners				
Proceeds from rights issue	5,880	63,198	–	69,078
Transaction costs	–	-1,648	–	-1,648
Share based compensation	–	7	–	7
Balance at December 31, 2015	**6,615**	**87,880**	**1,053**	**95,548**

Cash flow statement

(Expressed in USD thousands)	May 28, 2015– December 31, 2015	October 1, 2015– December 31, 2015
OPERATING ACTIVITES		
Result before tax	1,053	9,213
Adjustment for:		
Interest income	-8	–
Currency exchange gains/-losses	-985	-990
Result from financial assets at fair value through profit or loss	-758	-8,605
Other non-cash items affecting profit and loss	7	5
Change in current receivables	-25	-17
Change in current liabilities	71	-20
Net cash used in operating activities	**-645**	**-414**
Investments in financial assets	-14,998	-12,498
Sales of financial assets	8,046	–
Interest received	8	–
Net cash flow used in operating activities	**-7,589**	**-12,911**
FINANCING ACTIVITIES		
Proceeds from rights issue, net of transaction costs	68,880	68,880
Net cash flow from financing activities	**68,880**	**68,880**
Change in cash and cash equivalents	**61,291**	**55,969**
Cash and cash equivalents at beginning of the period	**–**	**5,318**
Exchange gains/losses on cash and cash equivalents	1,011	1,015
Cash and cash equivalents at end of period	**62,302**	**62,302**

Key financial ratios

	May 28, 2015– December 31, 2015	October 1, 2015– December 31, 2015
Return on capital employed, %[1]	2.2%	16.1%
Equity ratio, %[2]	98.4%	98.4%
Shareholders' equity/share, USD[3]	0.14	0.14
Earnings/share, USD[4]	0.01	0.04
Diluted earnings/share, USD[5]	0.01	0.04
Net asset value/share, USD[6]	0.14	0.14
Net asset value/share, SEK[6]	1.21	1.21
Net asset value, SEK	798,054,872	798,054,872
Weighted average number of shares for the financial period	193,316,971	251,025,125
Weighted average number of shares for the financial period (fully diluted)	193,507,831	251,196,059
Number of shares at balance sheet date	661,495,995	661,495,995

1. Return on capital employed is defined as the Company's result for the period plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average total assets less non-interest bearing liabilities over the period). Return on capital employed is not annualised.
2. Equity ratio is defined as shareholders' equity in relation to total assets.
3. Shareholders' equity/share is defined as shareholders' equity divided by total number of shares.
4. Earnings/share is defined as result for the period divided by average weighted number of shares for the period.
5. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis.
6. Net asset value/share is defined as shareholders' equity divided by total number of shares.

Note 1 Accounting principles

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit and loss. As the Company was incorporated on May 28, 2015, no previous financial statements have been prepared in accordance with International Financial Reporting Standards. Applied accounting principles as well as Financial and operating risks are instead described in this report.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, that is the Board of Directors. In the internal reporting of the company, there is only one operating segment.

Foreign currency translation

The Company does not have any subsidiaries per reporting date. The Company values its investments (portfolio companies) at fair value. VEF falls within the classification of an investment company as it's an investment company with the goal of investing in early stage modern financial services companies across emerging and frontier markets that can deliver high rates of growth.

(a) The functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is USD, which is also the presentational currency.

(b) Transactions and balances

Transactions in currencies other than USD are translated into USD at the rate of exchange that was in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange prevailing at the balance sheet date. Realized and unrealized exchange gains/losses on portfolio investments, which include loan receivables, investments in associated companies, and financial assets at fair value through profit or loss are recognized in profit or loss as part of the result from each of the categories of financial assets, which are included in the investment portfolio. Realized and unrealized exchange gains/losses on other assets and liabilities are reported among financial items.

Financial Assets

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Purchases and sales of financial assets are recognized on trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss

This category has two subcategories:

> Designated. The first includes any financial asset that is designated on initial recognition as one to be measured at fair value with fair value changes in profit or loss.
> Held for trading. The second category includes financial assets that are held for trading. All derivatives (except those designated as hedging instruments) and financial assets acquired or held for the purpose of selling in the short term or for which there is a recent pattern of short-term profit taking are held for trading.

The Company classifies all its financial assets at fair value through profit or loss in the subcategory designated. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current. Financial assets are securities held in listed and unlisted companies.

Financial assets carried at fair value through profit or loss is initially recognized at fair value and transaction costs are expensed in the income statement. Thereafter they are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise. Dividend income from financial assets at fair value through profit of loss is recognized in the income statement as "Dividend income" when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques.

These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

See Note 3 for more details.

Cash and cash equivalents

Cash and bank include cash and bank balances and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity. Share issue costs associated with the issuance of new equity are treated as a direct reduction of the proceeds.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. The Company currently has no temporary differences and has no deferred income tax recognised.

Employee benefits:

Pension obligations

The Company has a defined contribution pension plan which is based on the market practice. The Company has no further obligations once the contributions have been paid. The contributions are reported as a cost recognised as employee benefit pension expense in profit or loss when they are due.

Share-based compensation

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and additional paid in capital when the options are exercised.

See Note 4 for more details.

Revenue recognition

Revenue comprises the fair value of the consideration received in the ordinary course of the Company's activities.

For investments held at both the start and end of year, the change in value consists of the difference in the market value between these dates. For investments acquired during the year, the change in value consists of the difference between cost and the market value at the end of the year. For investments sold during the year, the change in value consists of the difference between the sales price received and the value of investments at the start of the year. All changes in value are reported in the income statement within 'Result from financial assets at fair value through profit or loss' or 'Result from loan receivables', depending on from what category of assets the changes in value relate.

Dividend income is recognised when the right to receive payment is established. Furthermore, dividend income is accounted for inclusive of withholding taxes. These withholding taxes are shown either as an expense in the income statement, or as a current receivable, depending on whether or not the withholding tax is refundable.

Interest income on non-current loan receivables is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as

interest income. Interest income on impaired non-current loan receivables is recognised using the original effective interest rate.
Interest income on current loan receivables and other receivables is recognised taking into account accrued interest on the balance sheet date.
Other consideration received in the ordinary course of the Company's activities is reported as "other income" in the income statement.

Note 2 Related party transactions

During the period Vostok Emerging Finance has recognized the following related party transactions:

(USD thousand)	Operating expenses	Current liabilities
Key management and Board of Directors*	267	–

* *Compensation paid or payable includes salary to the management and remuneration to the Board members.*

Note 3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation also referred to as Leveraged Buyout (LBO) valuation, asset based valuation as well as forward looking multiples valuation based on comparable traded companies. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the Company will normally derive fair value for non-traded assets through any of the models described above. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuations are adjusted accordingly.

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy:

> Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
> Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
> Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets that are measured at fair value at December 31, 2015.

(USD thousand)	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	19,458	15,310	–	34,768
Total assets	**19,458**	**15,310**	**–**	**34,768**

As per December 31, 2015 the Company's holding in Tinkoff Bank is classified as a level 1 investment as its GDRs are trading on London Stock Exchange. REVO which is owned through the parent company Souxou and Sorsdata which is owned through the parent company Mouxou and the investment in JUMO are all valued as level 2 on the basis of the valuations in their each respective latest transaction which all closed in December 2015.

REVO

As per December 31, 2015, VEF has a 25% ownership REVO and has invested a total of USD 4.7 mln in the company. REVO is valued on the basis of the latest transaction in the company when VEF exercised its option to double its ownership stake to 25%. VEF closed the second tranche of the investment on December 16, 2015. REVO is valued at USD 18.8 mln post-money and VEF's stake is duly valued at USD 4.7 mln as a level 2 investment. VEF owns 3,584 shares in REVO.

Sorsdata

As of December 31, 2015, VEF owns 25% of Sorsdata and has invested a total of USD 300k in the company.

Sorsdata is valued on the basis of the latest transaction in the company, when VEF exercised its option to double its holding. VEF closed this (second) tranche of the investment on December 16, 2015. Sorsdata is duly valued at USD 1.2 mln post-money and VEF's stake is valued at USD 300k as level 2 investment. VEF owns 882 shares in Sorsdata.

JUMO

As per December 31, 2015, VEF owns 1,748 shares or 7.6% fully diluted in JUMO World Limited (formerly known as AFB Mauritius) that owns and operates JUMO. JUMO is valued as per the most recent transaction in the company in December 2015. VEF participated in this round and subscribed for approx. USD 6 mln worth of new shares in JUMO. The transaction values VEF's stake to USD 10.3 mln. As per December 31, 2015, JUMO is valued on the basis of this transaction and categorized as a level 2 investment.

Change in financial assets at fair value through profit or loss

Company	Opening balance May 28, 2015	Shareholder's in-kind payment for new shares issued, June 9, 2015	Investments/ (disposals), net, USD	FV change	Closing balance Dec 31, 2015	Percentage weight of total portfolio
Tinkoff Bank	–	27,057,786	-8,046,000	446,586	19,458,372	20.0%
REVO	–	–	4,700,000	–	4,700,000	4.8%
Sorsdata	–	–	300,000	–	300,000	0.3%
JUMO	–	–	9,998,298	311,406	10,309,704	10.6%

Note 4 Share-based incentive program

The incentive program, that was authorised by a Special General Meeting in Vostok New Ventures on June 9, 2015 and adopted by resolution of the Sole Member of the Company on the same day, entitles present and future employees to be allocated call options to acquire shares represented by SDRs in the Company ("Options").

Principal Conditions and Guidelines

> The exercise price for the Options shall correspond to 120 percent of the market value of the SDRs of the Company at the time of the granting of the Options.
> The Options may be exercised during an exercise period of three months starting five years from the time of the grant.
> For employees resident outside of Sweden, no premium shall be paid for the Options and the Options may only be exercised if the holder is still employed within the group at the time of exercise.
> For employees resident in Sweden, the employees may elect either of the following alternatives:
  a) No premium shall be paid for the Options and the Options may only be exercised if the holder is still employed within the group at the time of exercise (same as for employees resident outside of Sweden);
  or
  b) The Options shall be offered to the employee at a purchase price corresponding to the market value of the Options at the time of the offer. The Options shall be fully transferable and will thereby be considered as securities. This also means that Options granted under this option (b) are not contingent upon employment and will not lapse should the employee leave his or her position within the group.
> Options may be issued by the Company or by other group companies.

Preparation and Administration

The Board of Directors of the Company, or a designated committee appointed by the Board of Directors, shall be authorized to determine the detailed terms and conditions for the Options in accordance with the principal conditions and guidelines set forth above. The Board of Directors of the Company may make necessary adjustments to satisfy certain regulations or market conditions abroad. The Board of Directors of the Company shall also be authorized to resolve on other adjustments in conjunction with material changes affecting the group or its business environment, which would mean that the described conditions for the incentive plan would no longer be appropriate.

Allocation

The incentive plan includes granting of not more than 2,000,000 (post rights issue: 5,080,000) Options. Allocation of Options to the Managing Director of the Company shall not exceed 1,000,000 (post rights issue: 2,540,000) Options and allocation to each member of the executive management or to other key employees of the Company shall not exceed 400,000 (post rights issue: 1,016,000) Options.

The allocation of Options shall be decided by the Board of Directors of the Company or by a designated subcommittee thereof, taking into consideration, among other things, the performance of the employee and his or her importance to the group. Specific criteria to be considered include the employee's ability to manage and develop the existing portfolio and to identify new investment opportunities and evaluate conditions of new investments as well as return on capital or estimated return on capital in investment targets. The employees will not initially be offered the maximum allocation of Options and a performance-related allocation system will be maintained since allocation of additional Options will require fulfilment of stipulated requirements and targets. The Board of Directors of the Company, or a designated subcommittee thereof, shall be responsible for the evaluation of the performance of the employees. The outcome of stipulated targets shall, if possible, be reported afterwards. Directors who are not employed by the group shall not be able to participate in the plan.

Bonus for employees resident in Sweden under option (b)

In order to stimulate the participation in the plan by employees resident in Sweden electing option (b) above, the Company intends to subsidize participation by way of a bonus payment which after tax corresponds to the Option premium. Half of the bonus will be paid in connection with the purchase of the Options and the remaining half at exercise of the Options, or, if the Options are not exercised, at maturity. In order to emulate the vesting mechanism offered by the employment requirement under option (a) above, the second bonus payment is subject to the requirement that the holder is still an employee of the group at the time of exercise or maturity, as the case may be. Thus, for employees in Sweden who choose option (b), the participation in the plan includes an element of risk.

Dilution and costs

In the event all 2,000,000 (post rights issue: 5,080,000) Options are fully exercised, the holders will acquire shares represented by SDRs corresponding to a maximum of approximately 2.7 (post rights issue: 0.8) percent of the share capital. The total negative cash flow impact for the bonus payments described above is estimated to approximately SEK 11,000,000 post rights issue over the life of the incentive plan, provided that all Options are offered to employees resident in Sweden, that all such employees choose to purchase the Options under option (b) above, and that all Option holders are still employed by the Company at the time of exercise or maturity of the Options. Currently, there is no similar option (b) for employees resident outside of Sweden provided in the incentive plan 2015 and the only negative cash flow under option (a) relates to the social security contributions at the time of exercise of the Options. Other costs for the incentive plan, including fees to external advisors and administrative costs for the plan are estimated to amount to approximately SEK 250,000 for the duration of the Options. Social security contributions in respect of outstanding Options granted to the Managing Director who is resident outside of Sweden amount to approximately USD 46,000.

Purpose

The purpose of the proposed incentive plan is to create conditions that will enable the Company to retain and recruit competent employees to the group as well as to promote long-term interests of the Company by offering its employees the opportunity to participate in any favourable developments in the value of the Company.

Outstanding Options

During the second quarter, a total of 750,000 Options with strike price SEK 3.70 have been granted to the Managing Director, David Nangle. The Board has subsequently adjusted the terms for the options, following the right issue carried out in December 2015, as required under the terms of the 2015 share-based incentive program. Under the revised terms, each option issued 2015 entitles the holder to subscribe for 2.54 SDRs at a strike price of SEK 1.46. Per December 31, 2015 a total of 750,000 (post rights issue: 1,905,000) Options were outstanding to the Managing Director.

The market value of the options as per December 31, 2015 (SEK 0.67/option) was calculated with the help of the Black & Scholes options valuation model. The significant inputs into the model were share price as at December 30, 2015 (SEK 1.08), exercise price (SEK 1.46), standard deviation of expected share price returns based on an analysis of historical share prices (39.9 per cent), option life until September 8, 2020, the Swedish market interest rate as at December 30, 2015 (0.30 per cent); and a dividend yield of 0 per cent.

Upcoming Reporting Dates

Vostok Emerging Finance's financial report for the period January 1, 2016–March 31, 2016 will be published on May 18, 2016.

Annual General Meeting and Annual Report 2015

The annual general meeting is planned to take place on Thursday, May 19, 2016. The annual report will be available on the Vostok Emerging Finance's website (www.vostokemergingfinance.com) from April 14, 2016.

March 10, 2016

David Nangle
Managing Director

For further information contact David Nangle
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This report has not been subject to review by the Company's auditors.

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Vostok Emerging Finance