

Press Release

September 4, 2017

Vostok Emerging Finance Net Asset value, August 31, 2017:

NAV end of period

Per Share: SEK 2.16 / USD 0.27

Total value: SEK 1,429.6 mln / USD 179.3 mln

@ USD/SEK 7.9725

Movement in NAV over the period

SEK NAV per share +4.2% MoM and +5.7% since last published quarterly NAV (Jun 2017).

USD NAV per share +6.3% MoM and +12.3% since last published quarterly NAV (Jun 2017).

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

VEF share price premium / discount to NAV

As at August 31, 2017 VEF share price (VEMF SDB) traded at a 17.6% discount to reported NAV. The adjusted discount to NAV, stripping out portfolio cash and liquid assets at book value was 24.6%.

Summary NAV composition

Top 3 equity holdings, August 31, 2017 (Share of Total NAV):

- TCS Group Holding 44.4%
- REVO/Sorsdata 7.9%
- Jumo 7.1%

Net cash and liquid investments amounted to USD 47.3 mln (26.4% of total NAV) as at end of period.

The number of outstanding shares as of August 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 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.

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