

**EAST CAPITAL**

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**Prospectus  
January 2012**

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**East Capital (Lux)  
Société d'investissement à capital variable  
incorporated in Luxembourg**

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This copy is a true copy of the valid original full prospectus in the fund's possession and is the latest version as approved by the CSSF.

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## NOTE TO THE READERS

The main part of the Prospectus describes the nature of East Capital (Lux) (the "Fund"), presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Sub-Funds that compose the Fund.

The investment policy of each Sub-Fund, as well as its specific features, is described in the Appendix attached to this Prospectus.

The Appendix is an integral part of this Prospectus; it will be updated upon the creation of each new Sub-Fund.

For further information, please refer to the Table of Contents on page 3 of this Prospectus.

Attention of investors is drawn to the fact that local paying agents and correspondent banks established in certain jurisdictions such as Italy may charge to investors a fee in relation to the execution of subscriptions, redemptions and/or conversions, as detailed in the local offering documentation. Prospective subscribers for Shares should make themselves aware of the legal requirements with respect to such application and of any applicable taxes in the countries of their respective citizenship, residence or domicile.

### United States

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "1940 Act") since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

### Data Protection

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information that is furnished in connection with an investment in the Fund may be held on computer and processed by the Investment Manager(s), Advisory Company, Custodian, Central Administration (each as defined hereafter), distributors or their delegates as data processor, as appropriate. Information may be processed for the purposes of carrying out the services of the Investment Manager(s), Advisory Company, Custodian, Central Administration or distributors and to

comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. The information may be used in connection with investments in other investment fund(s) managed by the Investment Manager as advised by the Advisory Company and their affiliates. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Investment Manager(s), Custodian, Advisory Company, Central Administration or distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements. Investors especially acknowledge that the Central Administration Agent of the Fund may have to transmit information regarding an investor to the Luxembourg tax authorities if so required by such tax authorities in accordance with the provisions of the Luxembourg law of 31st March 2010 on the approbation of tax treaties and for the provision of the applicable procedure regarding on demand information exchange.

Investors consent to the processing of their information and the disclosure of their information to the parties referred to above including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Investors may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation. Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

The Investors have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing..

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# Prospectus

## January 2012

### East Capital (Lux)

#### Société d'investissement à capital variable incorporated in Luxembourg

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#### Management and administration

Registered Office:  
5, allée Scheffer, L-2520 Luxembourg

#### Board of Directors:

Chairman  
Mr. Justas Pipinis  
Chairman  
Managing Director  
East Capital Holding AB, Stockholm

Directors  
Mr. Jean-Marie Laporte  
Senior Advisor  
East Capital AB, Stockholm

Mr. Paul Carr  
Head of Product Management  
East Capital AB, Stockholm

Mr. Pierre Cimino  
Managing director  
CACEIS Bank Luxembourg

Mr. Yves Wagner  
Director and Co-Founder  
MDO Services, S.A., Luxembourg

Delegates of the Board of Directors  
Mr. Paul Carr  
Head of Product Management  
East Capital AB, Stockholm

Mr. Yves Wagner  
Director and Co-Founder  
MDO Services, S.A., Luxembourg

Administrative Coordinator:  
East Capital Advisory S.A.  
5, allée Scheffer  
L-2520 Luxembourg

Custodian:  
CACEIS Bank Luxembourg  
5, allée Scheffer  
L-2520 Luxembourg

Central Administration Agent:  
CACEIS Bank Luxembourg  
5, allée Scheffer  
L-2520 Luxembourg

Investment Manager:  
East Capital AB, Stockholm  
Kungsgatan, 33  
Box 1364  
111 93 Stockholm

Auditor of the Fund:  
KPMG Audit,  
9, allée Scheffer  
L-2520 Luxembourg

Legal Advisers in Luxembourg:  
Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg

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#### Legal status

East Capital (Lux) (the "Fund") is an open-end investment fund with multiple Sub-Funds ("*société d'investissement à capital variable* (SICAV) à *compartiments multiples*") governed by Luxembourg law, established in accordance with the provisions of Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"). The Fund qualifies as a self-managed SICAV under the 2010 Law.

The company was incorporated for an indefinite period on 13 November 2006, with an initial capital of Euro 300,000. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" (the "Mémorial") on 27 November 2006. The Fund is registered with the "*Registre de Commerce et des Sociétés*" of Luxembourg under number B 121 268.

The Fund's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000 or its equivalent in another currency.

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#### Investment objectives and fund structure

The exclusive objective of the Fund is to place the funds available to it in transferable securities, money market instruments and other permitted assets of any kind, including shares or units of other collective investment undertakings, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in the Appendix of this Prospectus.

Each Sub-Fund will bear its own liabilities and none of the Fund, any of the service providers appointed to the Fund, the Directors, any receiver, examiner, liquidator nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The Board of Directors is entitled to create new Sub-Funds. A list of those Sub-Funds in existence at present, together with a description of their investment policy and main features, is attached as an Appendix to this Prospectus. This Appendix forms an integral part of this Prospectus and will be updated whenever new Sub-Funds are created.

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## Organisation of management and administration

The Board of Directors is responsible for managing the Fund, monitoring its operations as well as specifying and implementing investment policy.

### Delegates of the Board of Directors

In compliance with the provisions of CSSF Circular 03/108, the Board of Directors of the Fund has granted a mandate in order to conduct the daily business of the Fund to the Delegates of the Board mentioned under Section "Management and Administration".

The Delegates of the Board shall have the duty to ensure that the different service providers to which the Fund has delegated certain functions (comprising the Investment Manager, the Administrative Agent, the Registrar and Transfer Agent and any distributors) perform their function in compliance with the 2010 Law, the Articles of Incorporation of the Fund, the present prospectus and the provisions of the contracts which have been entered into between the Fund and each of them. The Delegates shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Sub-Funds' investment policies.

The Delegates shall also report to the Board of Directors on a semi-annual basis and inform each Director without delay of any non-compliance of the Fund with the Investment Restrictions.

### Administrative Coordinator

The Fund has appointed East Capital Advisory S.A. as its administrative coordinator (the "Administrative Coordinator") to be responsible for providing advisory and administration services to the Fund.

The Administrative Coordinator was organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg by notarial deed dated 29 January 2008, will be published in the *Mémorial* on 25 February 2008. The articles of the Administrative Coordinator will be deposited with the *Registre de Commerce et des Sociétés* of Luxembourg (where they may be inspected and copies may be obtained). The Administrative Coordinator has been incorporated for an undetermined period. Its registered and principal office is at 5, allée Scheffer, L-2520 Luxembourg.

The issued and fully paid capital of the Administrative Coordinator is 31,000 Euros represented by 310 Shares of a par value of 100 Euros each.

### Custodian and Central Administration Agent

Under the terms of the Custodian Bank and Central Administration Agreements signed as of 13 November 2006, CACEIS Bank Luxembourg has been appointed for an indefinite period as Custodian of the Fund's assets, as well as its Administrative Agent and Registrar and Transfer Agent. These agreements may be terminated by either signatory party by three months' written notice.

CACEIS Bank Luxembourg is a "*société anonyme*" under the laws of Luxembourg which results from the demerger of Crédit Agricole Indosuez Luxembourg that has taken place on 28 February 2003. Its registered office is at 5, Allée Scheffer, L-2520 Luxembourg. Since its incorporation it has engaged in banking activities and as of 2<sup>nd</sup> May 2011, its capital amounted to Euro 242,000,000.

The Custodian undertakes, on behalf and in the interests of the Fund's Shareholders, to be responsible for the safekeeping of cash and securities making up the Fund's assets. It may, in accordance with the provisions of the 2010 Law, entrust other banks or financial institutions with the custody of all or part of these assets.

The Custodian shall undertake all the habitual functions of a bank with regard to the deposit of cash and securities. It shall assume its functions and responsibilities in accordance with the provisions of the 2010 Law.

Under instructions from the Board of Directors, the Custodian shall undertake all acts of disposal of the Fund's assets. It carries out orders and complies with instructions from the Board of Directors provided that these conform to legal provisions and the Fund's Articles of Incorporation.

The Custodian shall, in particular:

- ensure that, in transactions pertaining to the Fund's assets, each contracting party fulfils its obligations within the customary time limits.
- ensure that the sale, issue, redemption and cancellation of Shares by the Fund or on its behalf are conducted in accordance with legal provisions or the Fund's Articles of Incorporation.
- ensure that the Fund's income is allocated in accordance with the Articles of Incorporation.

The Custodian may only be required to redeem Shares where legal provisions, particularly those pertaining to exchange controls, or events outside its control, such as strikes, do not prevent the Custodian from paying or transferring the redemption amount in the country in which the request for redemption has been made.

In its capacity as Central Administration Agent, CACEIS Bank Luxembourg is responsible for calculating the net asset value, processing the issue, redemption, transfer and cancellation of Shares, as well as for the keeping of the Shareholders register.

CACEIS Bank Luxembourg is empowered to delegate, under its full responsibility, all or part of its duties as Central Administration Agent to a third Luxembourg entity, with the prior consent of the Fund.

### Investment Manager

The Board of Directors of the Fund is responsible for the determination of the investment policy of the Fund and of the different Sub-Funds.

East Capital AB has been appointed as Investment Manager to manage the investment and reinvestment of the assets of the Sub-Funds on a day-to-day basis.

East Capital AB is a securities company, duly incorporated under the laws of the Kingdom of Sweden on 1 October 1997. It has been licensed for discretionary portfolio management business since 1 November 2007 and is subject to supervision by the Swedish Financial Supervisory Authority. The company manages as of 30 June 2011 ca. 5.0 bn EUR.

### External Auditors

The auditing has been entrusted to KPMG Audit, 9, allée Scheffer, L-2520 Luxembourg.

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## Rights of the shareholders

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in General Meetings of Shareholders if the investor is registered himself and in his own name in the Shareholders' Register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

### Shares

The Shares in each Sub-Fund are only issued in registered form, with no par value and fully paid-up. The issuance of fractions of Shares to a maximum of three decimal places is permitted. No certificates will be issued. All owners of the Shares will have their names entered into the Shareholders' Register which will be held at the Fund's registered office. Shares repurchased by the Fund shall be cancelled.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Sub-Fund to which they pertain.

Each Share gives right to one vote. Fractional Shares do not, however, possess voting rights. Shareholders are also entitled to the general Shareholder rights as described in the Luxembourg law dated 10 August 1915 and its subsequent amendments, with the exception of pre-emption rights to subscribe to new Shares.

Shareholders will only receive confirmation that their names have been recorded in the Shareholders' Register.

### Classes of Shares

The Appendix to this Prospectus lists the current Classes of Shares. The Board of Directors may, at any time, decide to create additional Classes.

The rules relating to the calculation of a net asset value per Sub-Fund apply, *mutatis mutandis*, to the calculation of a net asset value per Class.

The subscription price for Shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared out proportionally among the various Sub-Funds according to their net asset values or, if circumstances warrant it, allocated on an equal footing to each Sub-Fund.

The assets of a specific Sub-Fund will only meet the liabilities, commitments and obligations relating to such Sub-Fund.

### Minimum Subscription and Minimum holding

The Board of Directors may impose a minimum subscription and minimum holding requirement for each Shareholder in the different Sub-Funds and/or different Classes within each Sub-Fund as set out in the Appendix. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive at its discretion any minimum subscription, minimum holding and subsequent minimum subscription amounts.

The Board of Directors may refuse to give effect to any transfer of Shares in the register as a consequence of which an investor would not meet the minimum holding requirement referred to in the Appendix.

If, as a result of a redemption request, the value of any holding decreases below the minimum set out in the Appendix, then such request may be treated as a request for redemption of the entire holding.

### General Meetings of Shareholders

The Annual General Meeting shall be held on the second Wednesday of May or, if this happens to be an official holiday in Luxembourg, on the next working day thereafter at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Shareholders will be convened in accordance with Luxembourg law. The convening notices shall include details of the time and place of the Meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law.

In addition, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at midnight on the fifth day preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

In accordance with the Fund's Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the General Meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds or Classes may be taken by just those Shareholders in the relevant Sub-Funds or Classes to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles of Incorporation shall apply.

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## Subscriptions

Subscriptions for Shares in each Sub-Fund shall be accepted at the issue price, as defined hereunder in the paragraph "Issue Price", at the office of the Registrar and Transfer Agent as well as at any other intermediaries authorised to do so by the Fund.

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in accordance with the rules set out under "Calculations of the net asset value" and will, to the extent required by applicable laws and regulations, be subject to an auditor's report drawn up in accordance with the requirements of Luxembourg law.

Applications for subscription must be received by the Registrar and Transfer Agent prior to the times specified in the Appendix for each Sub-Fund individually ("cut-off time"). At the time of placement of the order by an investor, the net asset value per share of the relevant Sub-Fund or Share Class will be unknown ("forward pricing").

At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Registrar and Transfer Agent. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries and will always be prior to the relevant cut-off time in Luxembourg.

For any subscription received by the Registrar and Transfer Agent after the relevant cut-off time, the net asset value applicable will be the net asset value as calculated on the following valuation day.

The amount for the issue price shall be paid or transferred, in the reference currency of the relevant Sub-Fund or Share Class, into the account of the Custodian to the order of East Capital (Lux) with reference to the Sub-Fund(s) or Share Class(s) concerned on the relevant valuation day. Proof of payment (SWIFT receipt) should be joined to the application form.

In the case of applications from approved financial intermediaries or other investors authorised by the Board of Directors, the issue of Shares is conditional upon the receipt of settlement in cleared funds within a previously agreed period not normally exceeding three bank business days from the relevant valuation day.

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## Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the CSSF, obligations

have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertaking for collective investment nor the registrar and transfer agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

**The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.**

### Ineligible Applicants

The Fund requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such Shares as detailed in the Appendix for each Sub-Fund.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Fund incurring any liability to taxation or suffering any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Subject as mentioned above, Shares are freely transferable. The Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares in a Sub-Fund valued at less than the minimum holding requirement.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

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## Issue price

The issue price for Shares in each Sub-Fund is based on the net asset value of each Share in that Sub-Fund, calculated on the relevant valuation day increased by any applicable charges.

A subscription fee of up to 5% (3% in respect of Class F Shares) of the net assets value of the Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries.

This issue price may also be increased to cover any duties, taxes and stamp duties which may have to be paid.

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## Redemptions

Shareholders are entitled at any time to redeem all or part of their Shares at the redemption price as defined in paragraph "Redemption Price" below, by addressing an irrevocable application for redemption to the Registrar and Transfer Agent, or other authorized intermediaries.

Applications for redemption must be received by the Registrar and Transfer Agent prior to the times specified in the Appendix for each Sub-Fund individually ("cut-off time"). At the time of placement of the order by an investor, the net asset value per share of the relevant Sub-Fund or Share Class will be unknown ("forward pricing").

At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Registrar and Transfer Agent. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries and will always be prior to the relevant cut-off time in Luxembourg.

For any redemption received by the Registrar and Transfer Agent after the relevant cut-off time, the net asset value applicable will be the net asset value as calculated on the following valuation day.

Notwithstanding the above, individual redemption requests for shares exceeding EUR 10 million (based on the latest available net asset value), must be received by the Registrar and Transfer Agent three bank business days prior to the cut-off time for the applicable valuation day, unless otherwise decided by the Board of Directors (subject to treating in the same manner all redemption requests exceeding EUR 10 million placed to be dealt with as of the same valuation day).

The Board of Directors may from time to time permit redemptions in kind. To the extent required by applicable laws and regulations, the value of the redemption in kind will be certified by a report drawn up by the approved statutory auditor of the Fund and in accordance with the requirements of Luxembourg law. In case of a redemption in kind, Shareholders having accepted a redemption in kind will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the independent auditor's report) unless the Fund considers that the redemption in kind is in its own interest or made to protect its own interests.

If redemption requests for more than 10% of the net asset value of a Sub-Fund are received, then the Board of Directors shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same valuation day so that each such Shareholder shall have the same percentage of its

redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation.

The proceeds from the Shares presented for redemption shall be paid by transfer in the reference currency of the Sub-Fund or Share Class concerned generally on the first bank business day following the relevant valuation day, or any other such bank business day following the relevant valuation day, but in no case later than 5 bank business days following the relevant valuation day (see paragraph "Redemption Price" below).

## Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions". The Fund also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement, as specified in the Appendix.

Shareholders are required to notify the Management Company immediately if at any time they become US Persons or hold Shares for the account or benefit of US Persons.

When the Directors become aware that a Shareholder (A) is a US Person or is holding Shares for the account or benefit of a US Person; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor or that a holder of Shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors or into a Class of Shares for which the holder of Shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Fund, the Custodian, the Central Administration Agent, the Advisory Company, the Investment Managers and the Shareholders of the Fund (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

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## Redemption price

The redemption price is based on the net asset value per Share calculate as of the applicable valuation day, reduced by any applicable charges.

The Board of Directors is entitled to charge a fee of 1% of the redemption amount. Any fee that is charged shall accrue to the Fund.

The repurchase price may also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

The redemption price could be higher or lower than the subscription price paid, depending on the variation of the net asset value during that interval.

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## Conversion

Any Shareholder may request the conversion of all or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or of Shares of a different Class in the same Sub-Fund, subject to the restrictions defined in the Appendix, on the basis of the respective net asset values as calculated on the valuation day of the Share Classes concerned plus the amounts charged for the issue and the redemption as mentioned above. Conversions are dealt with as redemptions followed by a new subscription.

Applications for conversion must be received by the Registrar and Transfer Agent prior to the times specified in the Appendix for each Sub-Fund individually ("cut-off time").

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## Market timing & late trading

Investors are informed that the Board of Directors is entitled to take adequate measures in order to prevent practices known as "Market-Timing" in relation to investments in the Fund. The Board of Directors of the Fund will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading".

The Board of Directors of the Fund is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the Board of Directors is authorised to take any further measures deemed appropriate to prevent Market Timing to take place.

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## Calculation of the net asset value

The net asset value as well as issue, redemption and conversion prices for Shares are calculated on a valuation day by the Administrative Agent for each Share Class in the reference currency of the Share Class as well as in the relevant Alternative Currencies, as defined in the relevant Appendix, by application of the prevailing rate of exchange on such valuation day, at intervals which may vary for each Sub-Fund and are specified in the Appendix.

The net asset value of a Share in each Share Class will be calculated at least twice per month by dividing the net assets attributable to that Share Class by the total number of Shares outstanding of that Share

Class. The net assets of a Share Class correspond to the difference between the total assets and the total liabilities of the Share Class.

The Fund's total net assets will be expressed in Euros and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in Euros, be converted into Euros, and added together.

### The assets of the Fund shall be valued as follows:

- a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- b) Securities admitted to official listing on an official stock exchange or traded on any other organised market will be valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value;
- c) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value will be valued, prudently and in good faith, on the basis of their estimated sale prices;
- d) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;;
- e) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.
- f) The units/shares of undertakings for collective investment will be valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

The Board of Directors is entitled to adopt any other appropriate principles for valuing the Fund's assets such as applying a fair value pricing methodology in the event that extraordinary circumstances make it impracticable or inappropriate to determine the values according to the criteria specified above.

In cases when applications for subscription or redemption are sizeable, the Board of Directors may assess the value of the Shares on the basis of rates during the trading session on the stock exchanges or markets during which it was able to buy or sell the necessary securities for the Fund. In such cases, a single method of calculation

will be applied to all applications for subscription or redemption received at the same time.

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## Pricing Adjustment

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Board of Directors may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors may alternatively decide to charge a dilution levy on individual subscriptions or redemptions, as described below.

### Swing Pricing

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

### Dilution Levy

The value of the assets of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments and any difference between the buying and selling price of such investments. In order to mitigate against such 'dilution' and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a 'dilution levy' of up to 1% of the applicable NAV when Shares are subscribed for or redeemed, such 'dilution levy' to accrue to the affected Sub-Fund. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

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## Suspension of the calculation of net asset value, issue / redemption and conversion prices

The Fund may temporarily suspend the issue and redemption of Shares relating to any Sub-Fund as well as the right to convert Shares of one Sub-Fund into Shares of another Sub-Fund as well as the calculation of the net asset value or the issue, redemption and

conversion prices of Shares in one or more Sub-Funds in the following circumstances:

- during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed (other than for ordinary holidays), or during which dealings are substantially, restricted or suspended;
- during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund is not reasonably or normally practicable without being detrimental to the Sub-Fund's shareholders; or
- during any breakdown in the means of communication normally employed to determine the price or value of any of the relevant Sub-Fund's investments or the current prices or values on any market or stock exchange or when, for whatever reason, the value of an asset in the Sub-Fund cannot be calculated as rapidly and as accurately as required; or
- if, as a result of exchange controls or other restrictions on the movement of capital, transactions for the Sub-Fund are rendered impracticable or if purchases or sales of the Sub-Fund's assets cannot be made at normal rates of exchange; or
- in the case of the suspension of the calculation of the net asset value of one or several of the investment funds in which the Sub-Fund has invested a substantial portion of its assets; or
- if the Fund or any Sub-Fund is being or may be wound up, or following the date on which notice is given of the general meeting of shareholders at which a resolution to wind up the Fund or the Sub-Fund is to be proposed;
- during any period when in the opinion of the Directors there exist circumstances outside of the control of the Fund where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Fund;
- in the case of a merger of the Fund or a Sub-Fund, if the Board of Directors deems this to be necessary and in the best interest of shareholders.
- in the case of a merger of the Fund or a Sub-Fund, if the Board of Directors deems this to be necessary and in the best interest of shareholders.
- During the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not reasonably or normally practicable without being detrimental to the Shareholders' interest.

In such cases of suspension, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Sub-Funds

affected by the suspensions shall be notified in the event that the suspension period is extended.

The Fund may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Sub-Funds to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund.

In addition, the Fund is entitled to:

- a) reject, at its discretion, any application to subscribe to Shares;
- b) repurchase, at any time, Shares which have been acquired in violation of a measure of exclusion taken by virtue of the Fund.

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## Income distribution

### Accumulation Shares

Unless a Share Class is identified as a 'Distributing Class' or a dividend policy is otherwise specified in the relevant Appendix, all Share Classes of all Sub-Funds have an accumulation policy and, consequently, no dividends will be paid.

### Distributing Shares

The Board of Directors reserves the right, within the limits of applicable law, to introduce a distribution policy which may vary according to each Sub-Fund and Share Class that is designated as "Distributing Class".

Income attributable to Shareholders in Share Classes which are designated as Distributing Shares will generally be distributed annually unless otherwise specified in the relevant Appendix for such Share Classes. Such dividends will ordinarily be automatically paid to Shareholders by wire transfer, at the risk of and cost to the relevant Shareholder. In the case of joint Shareholders, payment will be made to the first named Shareholder. Payment of dividends will be made in the reference currency of the Sub-Fund. Shareholders may also elect to receive dividends in the currency of denomination of the Share Class they hold at their risk and cost.

All dividends on Shares to the value of less than EUR 100 (or its equivalent in the reference currency of the relevant Share Class), will, however, be automatically reinvested for the account of the Shareholder (at no initial charge). Dividends which are not automatically reinvested and which are not collected within five years will lapse and accrue for the benefit of the relevant Sub-Fund in accordance with Luxembourg law.

If specifically requested in writing, dividends on Shares will be reinvested into Shares in the same Class (at no initial charge) for the account of the Shareholders concerned.

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## Fund expenses

The Administrative Coordinator is entitled to fees, accrued daily and payable monthly at a total annual rate which could vary for each Sub-Fund, but which shall not exceed 2.5% of the net asset values of the relevant Sub-Fund, as determined during the relevant month concerned.

The Administrative Coordinator may also be entitled to a performance fee to the extent described in the Appendix.

The Investment Manager shall be remunerated by the Administrative Coordinator out of the fees that it receives from the Fund.

The Custodian is entitled to a variable fee (as percentage of the average of the net assets of the Fund between 0.05% and 0.50% per annum, depending on the assets, the geographical investment areas and/or the size of the relevant Sub-Fund. In 2010 such fees corresponded to a maximum fee of 0.3%. In addition to transaction-based fees, the Central Administration Agent is entitled to a variable fee (as a percentage of the net asset value of the Fund) of up to 0.045% per annum subject to a minimum annual fee of EUR 15,000.

For more details on such fees for each Compartment, please refer to the Appendix.

Other costs charged to the Fund include:

- 1) All taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (see paragraph Tax Status below) charged on the Fund's net assets.
- 2) Brokerage fees and charges on transactions involving securities in portfolio.
- 3) Remuneration of the Custodian's correspondents.
- 4) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.
- 5) The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.
- 6) Establishment costs estimated at 250,000 Euro which shall be amortised over a period not exceeding 5 years.

The fees associated with the creation of a new Sub-Fund will be, in principle, exclusively borne by this new Sub-Fund. Nevertheless the Board of Directors of the Fund may decide, in circumstances where it would appear to be fairer to the Sub-Funds concerned, that the initial setting up costs of the Fund, not yet amortised at the time the new Sub-Fund is launched, will be equally borne by all existing Sub-Funds including the new Sub-Fund. The Board of Directors may also decide that the costs associated with the opening of new Sub-Funds be borne by the existing Sub-Funds.

Each of the Directors and Delegates of the Board of Directors will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director and Delegate may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders as well as for visiting the Investment Manager.

All recurring expenditure shall be charged first to the Fund's income, then to realized capital gains, then to the Fund's assets. Other expenditure may be amortised over a period not exceeding five years.

Charges involved in the calculation of the net asset values of the various Sub-Funds shall be spread between the Sub-Funds in proportion to their net assets, except in cases where charges specifically relate to one Sub-Fund, in which case they will be charged to that Sub-Fund.

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## Tax status

The Fund is subject to Luxembourg tax legislation.

### The Fund

In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, dividends distributed by the Fund (if any) are not subject to withholding tax.

However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each quarter and calculated on the basis of the Fund's total net assets at the end of the relevant quarter. Such tax rate is reduced to 0.01% in respect of the net assets attributable to such Classes of Shares or Sub-Funds which are reserved for institutional investors as defined in the 2010 Law.

### Shareholders

According to legislation and current practice in Luxembourg, Shareholders, other than those domiciled, residing or permanently established in Luxembourg, are not liable to pay any Luxembourg tax on income, capital gains, donations or legacies.

**However, it is incumbent upon any purchasers of Shares in the Fund to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.**

### EU tax considerations

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest

or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, Jersey, Guernsey, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law").

Dividends distributed by a Sub-Fund of the Fund will be subject to the Directive and the EUSD Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive and the EUSD Law if more than 25% of such Sub-Fund's assets are invested in debt claims.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the EUSD Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the EUSD Law by the competent authorities of his State of residence for tax purposes.

The applicable withholding tax is at a rate of 35% since 1 July 2011.

The foregoing is only a summary of the implications of the Directive and the EUSD Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and Investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the EUSD Law..

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## Business year

The business year of the Fund runs from 1 January until 31 December.

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## Periodical reports and publications

The Fund will publish an audited Annual Report within 4 months after the end of the business year and an unaudited Semi-annual Report within 2 months after the end of the period to which it refers.

The Annual Report includes accounts of the Fund and of each Sub-Fund.

All these reports will be made available to the Shareholders at the registered office of the Fund, the Administrative Agent and any distributor or intermediary appointed by the Fund.

The net asset value per Share of each Sub-Fund as well as the issue and redemption prices will be made public at the offices of the Administrative Agent.

Any amendments to the Articles of Incorporation will be published in the *Mémorial* of the Grand-Duchy of Luxembourg.

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## Lifetime, merger and liquidation of the fund and compartments

### The Fund

The Fund is formed for an indefinite period. However, the Board of Directors may at any time move to dissolve the Fund at an Extraordinary General Shareholders' Meeting.

If the Fund's Share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to the General Meeting, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's Share capital is less than a quarter of the minimum capital required, the directors must refer the matter of dissolution of the Fund to the General Meeting, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

### Merger of Sub-Funds

Any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decide to submit the decision for the merger to the meeting of Shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation.

Publication or notification of the decision, including details of the merger, will be made at least 30 days prior to the last day on which Shareholders may request redemption of their Shares free of charge.

### Liquidation of Sub-Funds

The Board of Directors may also decide to convene a General Shareholders' Meeting for a Sub-Fund for the purpose of deciding its dissolution. This General Meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of votes cast.

If a Sub-Fund's total net assets fall below the equivalent of 10,000,000 Euro, the Board of Directors may decide at any time to liquidate the Sub-Funds concerned if it believes that the liquidation of the Sub-Fund in question would be in the best interests of Shareholders.

In the event of the dissolution of a Sub-Fund or the Fund, the liquidation will be carried out pursuant to the provisions of the 2010 Law, which sets out the procedures to enable Shareholders to benefit from liquidation dividends and in this context provides for the depositing of any amount that could not be distributed to Shareholders when the liquidation is complete with the "*Caisse de Consignation*" in Luxembourg. Any amounts so deposited that are not claimed within the statutory period shall be forfeited in accordance with Luxembourg law. The net proceeds from the liquidation of each Sub-Fund will be distributed to holders of Shares

in the Sub-Fund in question in proportion to the number of Shares they hold in that Sub-Fund.

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## Documents available for inspection

The following documents are deposited and kept available for inspection at the offices of the Administrative Agent and the Fund's registered office:

1. The Fund's Articles of Incorporation.
2. The Custodian Bank and Central Administration Agreements dated as of 13 November 2006 between CACEIS Bank Luxembourg and the Fund.
3. The Administrative Coordination Agreement dated as of 29 January 2008 between the Fund and East Capital Advisory S.A.
4. The Investment Management Agreement dated as of 29 January 2008, novated on 8 June 2010 between the Fund, the Administrative Coordinator and East Capital AB.

Additional information which the Fund must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholders handling complaint procedures, conflict of interest rules, voting rights policy of the Fund etc., shall be available at the registered office of the Fund.

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## Investment restrictions

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as it shall deem it to be in the best interests of the Fund, in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions contained in paragraph 1. (D) below are applicable to the Fund as a whole.

### 1. INVESTMENT IN ELIGIBLE ASSETS

- (A) (1) The Fund will exclusively invest in:
- a) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State<sup>1</sup>; and/or
  - b) transferable securities and money market instruments dealt in on another Regulated Market<sup>2</sup>; and/or

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<sup>1</sup> "Eligible State" includes any member state of the European Union ("EU"), any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Board of Directors deems appropriate with regard to the investment objectives of each Sub-Fund.

c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market<sup>3</sup> and such admission is achieved within one year of the issue; and/or

d) units of UCITS<sup>4</sup> and/or other UCIs, whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under the laws of any member country of the European Union or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State<sup>5</sup> or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or

f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a) and (b) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

and/or

g) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

(B) Each Sub-Fund may hold ancillary liquid assets.

(C) (i) Each Sub-Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same body.

Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Compartment in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A) (1) (e) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net asset value of such Sub-Fund;

<sup>2</sup> "Regulated Market" a market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

<sup>3</sup> "Eligible Market" an official stock exchange or another Regulated Market.

<sup>4</sup> "UCITS" an undertaking for collective investment in transferable securities authorised according to council directive 2009/65/EC of 13 July 2009, as amended.

<sup>5</sup> as defined in the 2010 Law

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

- (iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by public international bodies of which one or more Member States are members, and such securities and money market instruments shall not be included in the calculation of the limit of 40% under (C)(ii) above.
- (iv) The limits set out in paragraphs (C)(i), (C)(ii) and (C)(iii) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii) and (C)(iii) may not, in any event, exceed a total of 35% of each Compartment's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (v) Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by a non Member State (such as member states of the OECD, Brazil, Singapore, Russia, Indonesia or South Africa), or by public international bodies of which one or more Member States are members, the Fund may invest 100% of the net asset value of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

- (D) (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

- (ii) The Fund may acquire no more than (a) 10% of the non-voting shares of the same issuer, (b) 10% of the debt securities of the same issuer, and/or (c) 10% of the money market instruments of the same issuer. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; or
- (iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law.

- (E) (i) Each Sub-Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A) (d), provided that no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of investment limit, each Sub-Fund of a UCI with multiple Sub-Funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds vis-à-vis third parties is ensured.

- (ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Sub-Fund.
- (iii) When a Sub-Fund invests in the units of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect shareholding of more than 10 % of the share capital or of the votes, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and

to the UCITS and other UCIs in which such Fund has invested during the relevant period.

- (iv) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.
  - (v) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.
  - (vi) Unless otherwise decided by the Board of Directors and specifically disclosed in the Appendix in relation to a given Sub-Fund, the Fund will not invest more than 10% of its net assets in units of UCITS or other UCIs.
- (E) A Sub-Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each a "Target Fund") under the condition that:
- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
  - no more than 10% of the assets of the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or Other UCIs; and
  - the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and
  - for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
  - there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.
- (G) (i) Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- A Feeder UCITS shall invest a least 85% of its assets in the units of another Master UCITS.
- A Master UCITS may not hold units of a Feeder UCITS.
- (ii) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph (B);
  - financial derivative instruments, which may be used only for hedging purposes.

- (iii) For the purposes of compliance with paragraph (C) (i), the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (ii) above with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

## 2. INVESTMENT IN OTHER ASSETS

- (A) The Fund will not make investments in precious metals or certificates representing these.
- (B) The Fund may not enter into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to transferable securities within the limits set out in paragraph 3. below.
- (C) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (D) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1. (A) (1) d), f) and g).
- (E) The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.
- (F) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.
- (G) The Fund will not underwrite or sub-underwrite securities of other issuers.

## 3. FINANCIAL DERIVATIVE INSTRUMENTS

As specified in section 1(A) (f) above, the Company may in respect of each Fund invest in financial derivative instruments.

The Company shall ensure that the global exposure of each Fund relating to financial derivative instruments does not exceed the total net assets of that Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(f) and section 1(C)(iii), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(i) to (v). When a Fund invests in index-based financial derivative instruments compliant with the provisions of sections 1(C)(i) to (v), these investments do not have to be combined with the limits laid down in section 1(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions. The Funds may use financial derivative instruments for investment purposes, efficient portfolio management purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy or objective. The risks against which the Sub-Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

#### 4. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2002 Law and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for

reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions.

As the case may be, cash collateral received by each Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

**Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.**

#### 5. RISK-MANAGEMENT PROCESS

The Fund will employ a risk-management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund or the relevant Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise explicitly stated in the relevant Appendix for a Sub-Fund, all Sub-Funds will apply the commitment approach for measuring risk.

#### 6. MISCELLANEOUS

- A. The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraph 1. (A) (1) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Fund shall not be prevented from acquiring such securities above which are not fully paid.
- B. The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.
- C. Sub-Funds when investing in Russia, will only invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange and any other regulated markets in Russia which would further be recognised as such by the Luxembourg supervisory authority.

A Sub-Fund may invest in securities listed in Russia on markets other than those referred to in the preceding paragraph within the limits laid down in paragraph 1. (A) (2) above.

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If the limits referred to in the paragraphs in this section and in the Appendix are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its Shareholders.

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## Co-Management techniques

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the Fund. In the following paragraphs, the words "co-managed entities" shall refer to any Sub-Fund with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund's assets. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all

other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the relevant Sub-Fund and of its Shareholders.

If a modification of the composition of any Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the relevant Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. The Custodian shall at all times keep the assets of any Sub-Fund segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of any Sub-Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of such Sub-Fund.

The Board of Directors may decide at anytime and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the Sub-Funds with which there is such a co-management at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

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# APPENDIX I : SUB-FUNDS IN OPERATION

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## 1. East Capital (Lux) – Convergence Eastern European Fund

### Objectives and investment policy

The investment objective of the Convergence Eastern European Sub-Fund is to provide long-term capital growth through exposure to companies in Eastern Europe except Russia.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Albania, Armenia, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Austria, Azerbaijan, Cyprus, Greece, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix:

Minimum initial subscription and minimum holding: EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions: EUR 200 / USD 200 / SEK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in EUR in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests for Class F Shares shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of Eastern Europe. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of unrealised capital gains and/or capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. Any application received after 15.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 2. East Capital (Lux) – Russian Fund

### Objectives and investment policy

The investment objective of the Russian Sub-Fund is to provide long-term capital growth through exposure to companies in Russia.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Russia. The Sub-Fund may also invest in securities of issuers not domiciled in Russia but which exercise a significant part of their activity in Russia.

The Sub-Fund may also invest up to one third of its assets in securities of issuers domiciled in Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in Euros in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following

currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

Class P Shares  
These Shares shall be normally available in EUR, USD and SEK with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of Russia. Whilst the long-term growth potential of Russian markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on each day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

### Management fees specific to this Sub-Form

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

Class P Shares:  
up to 1.50% per annum.

### Performance fees specific to this Sub-Fund

The performance fee per Unit of the P Class of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the P Class of the Sub-Fund versus the benchmark, which is the MSCI Russia Total Return Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Class P Shares in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable for any application received after 15.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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### 3. East Capital (Lux) – Baltic Fund

#### Objectives and investment policy

The investment objective of the Baltic Sub-Fund is to provide long-term capital growth through exposure to companies in the Baltic region.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Estonia, Latvia and Lithuania. The Sub-Fund may also invest up to 10% of the assets in securities of issuers domiciled in Poland. The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

#### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

##### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000

##### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000

##### Class F Shares

These Shares shall be normally available in Euros in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna

(SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

**Class P Shares**  
These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of the Baltic States. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Initial subscription period

At the time of this Appendix, the Sub-Fund is not available for subscription. The Sub-Fund will be launched at the discretion of the Board of Directors and this Appendix will be updated accordingly.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends

may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

Class P Shares:  
up to 1.50% per annum.

### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the OMX Baltic Capped Benchmark Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 15.00

Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 4. East Capital (Lux) – Balkan Fund

### Objectives and investment policy

The investment objective of the Balkan Sub-Fund is to provide long-term capital growth through exposure to companies in the Balkan region.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Albania, Austria, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Hungary, Macedonia, Montenegro, Romania, Serbia, Slovakia, Slovenia and Turkey.

The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Compartment currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in EUR in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following

currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

**Class P Shares**  
These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of the Balkan States. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Initial subscription period

At the time of this Appendix, the Sub-Fund is not available for subscription. The Sub-Fund will be launched at the discretion of the Board of Directors and this Appendix will be updated accordingly.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends

may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

Class P Shares:  
up to 1.50% per annum.

### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the STOXX Balkan Total Market Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 15.00 Luxembourg time on the relevant valuation day, the net asset value

applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 5. East Capital (Lux) – Turkish Fund

### Objectives and investment policy

The investment objective of the Turkish Sub-Fund is to provide long-term capital growth through exposure to companies in Turkey.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Turkey. The Sub-Fund may also invest in securities of issuers not domiciled in Turkey but which exercise a significant part of their activity in Turkey.

One third of the assets may be invested in securities of issuers domiciled in Armenia, Azerbaijan, Bahrain, Bulgaria, Cyprus, Egypt, the United Arab Emirates, Georgia, Iraq, Kuwait, Lebanon, Oman, Russia, Saudi Arabia and Syria.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in EUR in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following

currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

**Class P Shares**  
These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in Turkish markets. Whilst the long-term growth potential of Turkish markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with investments in these markets. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Initial subscription period

At the time of this Appendix, the Sub-Fund is not available for subscription. The Sub-Fund will be launched at the discretion of the Board of Directors and this Appendix will be updated accordingly.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends

may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

Class P Shares:  
up to 1.50% per annum.

### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the ISE 100 Total Return (net) Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 15.00

Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 6. East Capital (Lux) – Eastern European Fund

### Objectives and investment policy

The investment objective of the Eastern European Sub-Fund is to provide long-term capital growth through exposure to companies in Eastern Europe.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Albania, Armenia, Austria, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, the Czech Republic, Estonia, Georgia, Greece, Hungary, Latvia, Lithuania, Kazakhstan, Kyrgyzstan, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, Turkmenistan, Turkey, Ukraine and Uzbekistan.

The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:

EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:

EUR 200 / USD 200 / SEK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:

EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in Euros in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

#### Minimum initial subscription:

EUR 1,000 or its equivalent in any Alternative Currency

#### Subsequent minimum subscriptions:

EUR 1,000 or its equivalent in any Alternative Currency

#### Minimum holding:

EUR 1,000 or its equivalent in any Alternative Currency

#### Class P Shares

These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

#### Minimum initial subscription and minimum holding:

EUR 2,000,000 / USD 2,000,000 / 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

#### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of Eastern Europe. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

#### Initial subscription period

At the time of this Appendix, the Sub-Fund is not available for subscription. The Sub-Fund will be launched at the discretion of the Board of Directors and this Appendix will be updated accordingly.

#### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

#### Reference currency

The reference currency of the Sub-Fund is the Euro.

#### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

#### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

Class P Shares:  
up to 1.50% per annum.

#### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the MSCI Emerging Europe Total Return Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 15.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 7. East Capital (Lux) – China East Asia Fund

### Objectives and investment policy

The investment objective of the China East Asia Sub-Fund is to provide long-term capital growth through exposure to companies in Eastern Asia.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in the People's Republic of China (including its special economic regions such as Hong Kong), South Korea, Taiwan, Singapore, Thailand, Indonesia, Malaysia and the Philippines.

The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Although the Sub-Fund currently does not intend to invest in so-called Chinese A Shares, the Sub-Fund may invest up to 35% of its net assets in these types of shares. Exposure to issuers domiciled in the People's Republic of China will be achieved by investing in so-called Chinese B Shares, Chinese H Shares as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000

#### Class F Shares

These Shares shall be normally available in EUR in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK),

Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

**Class P Shares**  
These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of Eastern Asia. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.00% per annum.

Class P Shares:  
up to 1.25% per annum.

### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the MSCI Asia ex-Japan Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 8. East Capital (Lux) – China Fund

### Objectives and investment policy

The investment objective of the China Sub-Fund is to provide long-term capital growth through exposure to companies in China (including its special economic regions such as Hong Kong) and Taiwan.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in the People's Republic of China (including its special economic regions such as Hong Kong) and Taiwan.

The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Although the Sub-Fund currently does not intend to invest in so-called Chinese A Shares, the Sub-Fund may invest up to 35% of its net assets in these types of shares. Exposure to issuers domiciled in the People's Republic of China will be achieved by investing in so-called Chinese B Shares, Chinese H Shares as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD and SEK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000

#### Class F Shares

These Shares shall be normally available in EUR in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK),

Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:  
EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:  
EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:  
EUR 1,000 or its equivalent in any Alternative Currency

#### Class P Shares

These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000 / 20,000,000

All classes of shares may be issued either as accumulation shares ("acc") or distribution shares ("dist").

### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of China (including Hong Kong) and Taiwan. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five- to ten-year investment horizon.

### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

### Reference currency

The reference currency of the Sub-Fund is the Euro.

### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com)

### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.00% per annum.

Class F:  
up to 2.00% per annum.

Class P Shares:  
up to 1.25% per annum.

### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the MSCI China Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 9. East Capital (Lux) – Russia S Fund

### Objectives and investment policy

The investment objective of the Russia S Sub-Fund is to provide long-term capital growth through exposure to companies in Russia.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Russia. The Sub-Fund may also invest in securities of issuers not domiciled in Russia but which exercise a significant part of their activity in Russia.

The Sub-Fund may also invest up to one third of its assets in securities of issuers domiciled in Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

The Sub-Fund may decide not to invest in certain issuers based on Environmental, Social and/or Governance (ESG) criteria.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD, SEK and NOK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:

EUR 200 / USD 200 / SEK 2,000 / NOK 2,000

Subsequent minimum subscriptions:

EUR 200 / USD 200 / SEK 2,000 / NOK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:

EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in Euros in accordance with the provisions of the Prospectus and this Appendix. In addition, subscriptions, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

#### Minimum initial subscription:

EUR 1,000 or its equivalent in any Alternative Currency

#### Subsequent minimum subscriptions:

EUR 1,000 or its equivalent in any Alternative Currency

#### Minimum holding:

EUR 1,000 or its equivalent in any Alternative Currency

#### Class P Shares

These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

#### Minimum initial subscription and minimum holding:

EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

#### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of Russia. Whilst the long-term growth potential of Russian markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

#### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

#### Reference currency

The reference currency of the Sub-Fund is the Euro.

#### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com).

#### Management fees specific to this Sub-Fund

Class A and Class B Shares:

up to 2.50% per annum.

Class C and Class D Shares:

up to 2.00% per annum.

Class F Shares:

up to 2.50% per annum.

Class P Shares:

up to 1.50% per annum.

#### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the MSCI Russia Total Return Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

#### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 15.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## 10. East Capital (Lux) – Eastern European S Fund

### Objectives and investment policy

The investment objective of the Eastern European S Sub-Fund is to provide long-term capital growth through exposure to companies in Eastern Europe.

The Sub-Fund will invest at least 50% of its assets in securities of issuers domiciled in Albania, Armenia, Austria, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, the Czech Republic, Estonia, Georgia, Greece, Hungary, Latvia, Lithuania, Kazakhstan, Kyrgyzstan, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, Turkmenistan, Turkey, Ukraine and Uzbekistan. The Sub-Fund may also invest in securities of issuers not domiciled in the aforementioned countries but which exercise a significant part of their activity there.

The Sub-Fund may decide not to invest in certain issuers based on Environmental, Social and/or Governance (ESG) criteria.

At least 75% of the Sub-Fund's assets will be invested in equity or equity-related securities (such as but not limited to ADRs and GDRs of the aforementioned issuers).

Under normal market conditions, investment in debt instruments of any kind will not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

**However, investors should note that the use of financial derivative instruments entails certain risks that may have a negative impact on the performance of the Sub-Fund.**

### Classes of Shares

The Sub-Fund currently contains the following Classes of Shares:

#### Class A and Class B Shares

These Shares shall be normally available in EUR, USD, SEK and NOK in accordance with the provisions of the Prospectus and this Appendix.

Minimum initial subscription and minimum holding:  
EUR 200 / USD 200 / SEK 2,000 / NOK 2,000

Subsequent minimum subscriptions:  
EUR 200 / USD 200 / SEK 2,000 / NOK 2,000

#### Class C and Class D Shares

These Shares shall be normally available in EUR and USD and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law. Investments in Shares of Class C and Class D shall be subject to the following minima:

Minimum initial subscription and minimum holding:  
EUR 2,000,000 / USD 2,000,000

#### Class F Shares

These Shares shall be normally available in Euros in accordance with the provisions of the Prospectus and this Appendix. In addition, subscription, redemption and conversion requests shall also be accepted by the Registrar and Transfer Agent in the following currencies: US Dollar (USD), Czech Koruna (CZK), Slovak Koruna (SKK), Lithuanian Litas (LTL), Latvian Lats (LVL), Ukrainian Hryvnia (UAH), Russian Rouble (RUB), Croatian Kuna (HRK), Romanian Lei (ROL), Estonian Kroon (EEK), Hungarian Forint (HUF) and Polish Zloty (PLN) (each an "Alternative Currency"). An annual distribution fee of up to 0.5% of the Net Asset Value of Class F Shares may be charged for the benefit of distributors and other financial intermediaries. Investment in Shares of Class F shall be subject to the following minima:

Minimum initial subscription:

EUR 1,000 or its equivalent in any Alternative Currency

Subsequent minimum subscriptions:

EUR 1,000 or its equivalent in any Alternative Currency

Minimum holding:

EUR 1,000 or its equivalent in any Alternative Currency

#### Class P Shares

These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law.

Minimum initial subscription and minimum holding:

EUR 2,000,000 / USD 2,000,000 / SEK 20,000,000

#### Profile of the typical investor

The Sub-Fund mainly invests in the emerging markets of Eastern Europe. Whilst the long-term growth potential of each one of these markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because these stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

#### Income distribution policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result and in relation to the "acc" Classes of Shares, no dividend shall be paid out.

However, it is the intention of the Board of Directors to distribute substantially all the income attributable to the "dist" Classes of Shares. Subject to any legal or regulatory requirements, dividends

may also be paid out of unrealised capital gains and/or the capital attributable to such "dist" Classes of Shares.

#### Reference currency

The reference currency of the Sub-Fund is the Euro.

#### Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a bank business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested (more than 25% of the Sub-Fund's net assets) are open for trading. The business days which are not valuation days will be available at least one week in advance at the registered office of the Fund and on the following website: [www.eastcapital.com](http://www.eastcapital.com)

#### Management fees specific to this Sub-Fund

Class A and Class B Shares:  
up to 2.50% per annum.

Class C and Class D Shares:  
up to 2.00% per annum.

Class F Shares:  
up to 2.50% per annum.

Class P Shares:  
up to 1.50% per annum.

#### Performance fees specific to this Sub-Fund

The performance fee per Share of the Class P of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Share of the Class P of the Sub-Fund versus the benchmark, which is the MSCI Emerging Europe Total Return Index, pre performance fee but post the management fee and other types of fees.

The performance fee will be calculated and accrued daily in the Class P as described above and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Shares of the Class P in circulation at the respective valuation day.

In the event that an investor redeems Shares prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Shares shall be crystallised and paid to the Investment Manager at the last valuation day of the calculation period.

#### Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – China East Asia Fund or East Capital (Lux) – China Fund) received by

the Registrar and Transfer Agent not later than 15.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 15.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received by the Registrar and Transfer Agent not later than 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application for conversion into East Capital (Lux) – China East Asia Fund and/or East Capital (Lux) – China Fund received after 16.30 Luxembourg time on the business day preceding the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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## APPENDIX II : RISK FACTORS

The following are the risks that could have an impact on the value of the Shares of any Sub-Fund

### Market risk

Market risk is the risk that the value of an investment will increase or decrease due to changes in market factors. Investments by the Investment Manager in Eastern European, Central European and Eastern Asian markets on behalf of the Sub-Funds entail the risk of substantial fluctuations in exchange rates and share prices. The Eastern European, Central European and Eastern Asian financial markets are relatively new, and many are associated with high market risks. Market risks are divided into: *equity risk* (e.g. the risk that stock prices and/or the implied volatility will rise or fall) and *currency risk* (e.g. the risk that foreign exchange rates will rise or fall).

### Liquidity risk

Liquidity risk is one of the most important risks in the Sub-Funds since the Sub-Funds must have sufficient liquidity to meet payment obligations at all times. The Investment Manager invests primarily in countries with relatively new equity markets. Some equities in those countries are less liquid than in Western European markets which might affect both the price and timing when holdings are to be sold. Liquidity risks are divided into: *asset liquidity risk* (e.g. the risk of decreased market value of the portfolio and individual holdings due to a stressed liquidity in the market) and *funding liquidity risk* (e.g. the risk that a Sub-Fund cannot meet its payment obligations without considerable costs or in the worst case, does not have sufficient liquid resources to meet redemptions or other payment obligations).

### Credit and counterparty risk

Credit risk can be divided into:

*Issuer risk* arises when investments are in assets that are guaranteed by an issuer (typically certificates or bonds). In the event of the bankruptcy or a downgrade in the rating of an issuer, all or part of the asset's value may be lost.

*Counterparty risk* is the risk that the counterparty will not meet its obligations with respect to transactions, whether due to insolvency, bankruptcy or other causes.

*Settlement risk* arises in a market where settlements are made *delivery versus payment* (DVP). The risk entails a replacement cost where the transaction must be performed with a different counterparty if the first counterparty could not meet its payment obligation. In a market where settlement is made *free of payment* (FoP), the risk entails the loss of the full value of the asset if the counterparty cannot meet its commitments. OTC instruments involve the risk that the full positive market value of the OTC

instrument with regard to received collateral is lost if the counterparty cannot meet its commitments.

### Operational risk

Operational risks are connected to the Risk Management Process of the Company including different features and quality of the trading settlement and valuation procedures operated by the Investment Manager, which may increase the chances of losses due to human or technical errors. Operational risk also covers external factors such as legal risks, political risks and risks related to documentation.

### Political Risks

The countries in which the Sub-Funds invest have undergone dramatic changes in a short period of time, particularly due to the transition from planned to market economies. Democratization is still in its early stage. There is no guarantee that economic liberalization will continue. Military, social, religious or ethnic conflicts could reverse the process, leading to major detrimental consequences for Shareholders. Political risks in the countries that the Sub-Funds invest in are continuously monitored.

### Accounting policies

Many of the local companies still follow accounting principles that differ from those of the Western countries. Reliability, accessibility and quality are often poorer than for Western companies. Thus, the countries where the Sub-Funds invest in are less transparent, as well as more difficult to analyse and value, than their Western counterparts. The lower transparency is not only a risk but also offers opportunities for the Investment Manager, which through research and its local presence can identify interesting companies to invest in on behalf of the Sub-Funds.

### Legal Risks

The legal systems in the countries where the Sub-Funds invest in are relatively underdeveloped. Legislation is inadequate when it comes to both tangible and intangible property rights. The courts may interpret the law inconsistently and arbitrarily. There is less respect for the law than in the Western countries, and judicial rulings are often ignored. Legal risk is continuously monitored by the Investment Manager.

### Administrative Risks

As opposed to Western stock markets, there is no guarantee that shares will be entered in the relevant Sub-Fund's name shortly after the transaction date, or that transactions can be securely settled. The countries may lack about comprehensive legislation to protect the interests of shareholders.

### Minority Protection

The existing protection of minority shareholders is limited in some of the markets the Sub-Funds invest in, particularly in Russia and some Balkan countries. Equal rights for shareholders cannot be assured, which among other things means that the right to information and possibility to exert influence over company management can be limited. The Investment Manager reduces the risk in the countries where this is a problem by means of diversification.

### Specific risk factors for Russia

The Sub-Funds may invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange in Russia and any other regulated markets in Russia which would further be recognised as such by the Luxembourg supervisory authority. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing shareholdings in Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the relevant Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. However, in recognition of such risks, the Russian correspondent of the Custodian is following increased "due diligence" procedures. The correspondent has entered into agreements with Russian company registrars and will only permit investment in those companies that have adequate registrar procedures in place. In addition, the settlement risk is minimised as the correspondent will not release cash until registrar extracts have been received and checked. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.