
East Capital Russia

East Capital New Europe

East Capital Eastern Europe

East Capital Balkan

East Capital Multi-Strategi

EC Offensiv

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Publication date: 2 July 2019

Historic performance*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
East Capital Russia	-1%	71%	8%	-45%	3%	8%	-26%	25%	122%	-69%

* Refers to performance under the relevant year calculated in SEK. The performance is adjusted for dividends. The performance is not adjusted for inflation or subscription fee.

Fund facts

Management Company	East Capital Asset Management S.A.
Launch date	18 May 1998
Quotation	Daily
Index	MSCI Russia 10/40 Index
Dividend	No
Management fee	0%
Subscription fee	0%
Redemption fee	0%
Master Fund Company fee*	2.45%
Domicile	Sweden
Minimum investment	200 SEK
NAV currency	SEK
ISIN	SE0000777708

* Refers to Information concerning the Master Fund Company's fees can be found under the heading Fees attributable to the Master Fund Company below.

Investment Objectives and Policies

The Fund is a feeder fund subject to special investment rules under Chapter 5a of the Mutual Funds Act. At least 85 % of the Fund's assets are invested in the master fund company, East Capital Russia (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital. The Fund's objective is to generate long-term capital growth by investing in businesses in Russia via the Master Fund Company.

The Master Fund Company's objective is identical to the Fund's objective. The goal is for the Fund and the Master Fund Company's profit to be identical.

Information concerning the Master Fund Company, e.g. the prospectus (including the rules and regulations of the Fund), KIID and annual reports can be obtained from the Management Company free of charge.

Target group

The Fund is suitable for investors seeking to maximise their long-term return but who can accept substantial short-term price fluctuations. An investment horizon of 5-10 years is recommended.

The Fund is a feeder fund and is not suitable for investments from other mutual funds.

Risk Profile of the Fund and the Master Fund Company

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The value of the Fund's units is determined by the value of the Master Fund Company's units.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk and operating risk.

The Fund invests in shares via the Master Fund Company, and these investments are generally associated with a large risk, because the share prices can fluctuate substantially. The Fund is therefore classified as high risk because investments in the Russian and Eastern European stock markets via the Master Fund Company are associated with significantly higher risks than their counterparties in established Western European markets. Classification as a high-risk fund entails a large risk of price fluctuations and impact on the value of the fund units.

More detailed information about the respective risk can be found in the Master Fund Company's prospectus and KIID.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

The Fund's investments

At least 85% of the Fund's assets shall be invested in the Master Fund Company. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in the Master Fund Company and for derivative instruments to only be used in exceptional cases. If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments with underlying assets consisting of or related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

Primary investment focus of the Master Fund Company

The Master Fund Company's assets may be invested in equity-related transferable securities and fund units ("Financial Assets").

At least 50% of the Fund's assets shall be invested in Financial Assets of issuers domiciled in Russia. The Master Fund Company may also invest in Financial Assets that are not from issuers domiciled in Russia on the condition that the issuer conducts a substantial portion of its business there. Furthermore, the Master Fund Company may invest up to 1/3 of its assets in companies domiciled in Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldavia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan. Equity-related transferable securities shall account for at least 75% of the Master Fund Company's assets. Under normal market conditions, investments in debt-related instruments shall not exceed 25% of the Fund's assets. The Master Fund Company may hold liquid assets as a complement in its portfolio management.

The Master Fund Company may use derivative instruments and techniques and instruments for the purpose of reducing risks and increase efficiency of portfolio management and in investment purposes.

Historic performance*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
East Capital Baltics	21%	18%	-2%	2%	12%	15%	-23%	38%	21%	-57%

* Refers to performance under the relevant year calculated in SEK. The performance is adjusted for dividends. The performance is not adjusted for inflation or subscription fee.

Fund facts

Management Company	East Capital Asset Management S.A.
Launch date	30 June 1998
Quotation	Daily
Index	OMX Baltic Benchmark Capped Index Total Return
Dividend	No
Management fee	0%
Subscription fee	0%
Redemption fee	0%
Master Fund Company fee*	2.45%
Domicile	Sweden
Minimum investment	200 SEK
NAV currency	SEK
ISIN	SE0000777724

* Refers to Information concerning the Master Fund Company's fees can be found under the heading Fees attributable to the Master Fund Company below.

Investment Objectives and Policies

The Fund is a feeder fund subject to special investment rules under Chapter 5a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital New Europe (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital. The Fund's objective is to generate long-term capital growth by investing in businesses in Central and Eastern Europe, excluding Russia, via the Master Fund Company.

The Master Fund Company's objective is identical to the Fund's objective. The goal is for the Fund and the Master Fund Company's profit to be identical.

Information concerning the Master Fund Company, e.g. the prospectus (including the rules and regulations of the Fund), KIID and annual reports can be obtained from the Management Company free of charge.

Target group

The Fund is suitable for investors seeking to maximise their long-term return but who can accept substantial short-term price fluctuations. An investment horizon of 5-10 years is recommended.

The Fund is a feeder fund and is not suitable for investments from other mutual funds.

Risk Profile of the Fund and the Master Fund Company

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The value of the Fund's units is determined by the value of the Master Fund Company's units.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk and operating risk.

The Fund invests in shares via the Master Fund Company, and these investments are generally associated with a large risk, because the share prices can fluctuate substantially. The Fund is therefore classified as high risk because the investments in the Baltic stock markets via the Master Fund Company are associated with significantly higher risks than their counterparties in established Western European markets. Classification as a high-risk fund entails a large risk of price fluctuations and impact on the value of the fund units.

More detailed information about the respective risk can be found in the Master Fund Company's prospectus and KIID.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

The Fund's investments

At least 85% of the Fund's assets shall be invested in the Master Fund Company. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in the Master Fund Company and for derivative instruments to only be used in exceptional cases. If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments with underlying assets consisting of or related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

Primary investment focus of the Master Fund Company

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

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

Equity-related transferable securities shall account for at least 75% of the Master Fund Company's assets. Under normal market conditions, investments in debt-related instruments shall not exceed 25% of the Fund's assets. The Master Fund Company may hold liquid assets as a complement in its portfolio management.

The Master Fund Company may use derivative instruments and techniques and instruments for the purpose of reducing risks and increase efficiency of portfolio management and in investment purposes.

East Capital Eastern Europe

Historic performance*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
East Capital Eastern Europe	11%	41%	-2%	-23%	0%	14%	-29%	18%	86%	-64%

* Refers to performance under the relevant year calculated in SEK. The performance is adjusted for dividends. The performance is not adjusted for inflation or subscription fee.

Fund facts

Management Company	East Capital Asset Management S.A.
Launch date	18 March 2002
Quotation	Daily
Index	MSCI EM Europe 10/40 Index
Dividend	No
Management fee	0 %
Subscription fee	0 %
Redemption fee	0 %
Master Fund Company fee*	2.45%
Domicile	Sweden
Minimum investment	200 SEK
NAV currency	SEK
ISIN	SE0000888208

* Refers to Information concerning the Master Fund Company's fees can be found under the heading Fees attributable to the Master Fund Company below.

Investment Objectives and Policies

The Fund is a feeder fund subject to special investment rules under Chapter 5a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital Eastern Europe (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital. The Fund's objective is to generate long-term capital growth by investing in businesses in Eastern Europe via the Master Fund Company.

The Master Fund Company's objective is identical to the Fund's objective. The goal is for the Fund and the Master Fund Company's profit to be identical.

Information concerning the Master Fund Company, e.g. the prospectus (including the rules and regulations of the Fund), KIID and annual reports can be obtained from the Management Company free of charge.

Target group

The Fund is suitable for investors seeking to maximise their long-term return but who can accept substantial short-term price fluctuations. An investment horizon of 5-10 years is recommended.

The Fund is a feeder fund and is not suitable for investments from other mutual funds.

Risk Profile of the Fund and the Master Fund Company

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The value of the Fund's units is determined by the value of the Master Fund Company's units.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk and operating risk.

The Fund invests in shares via the Master Fund Company, and these investments are generally associated with a large risk, because the share prices can fluctuate substantially. The Fund is therefore classified as high risk because investments in the Eastern European stock markets via the Master Fund Company are associated with significantly higher risks than their counterparties in established Western European markets. Classification as a high-risk fund entails a large risk of price fluctuations and impact on the value of the fund units.

More detailed information about the respective risk can be found in the Master Fund Company's prospectus and KIID.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

The Fund's investments

At least 85% of the Fund's assets shall be invested in the Master Fund Company. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in the Master Fund Company and for derivative instruments to only be used in exceptional cases. If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments with underlying assets consisting of or related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur

Primary investment focus of the Master Fund Company

The Master Fund Company's assets may be invested in equity-related transferable securities and fund units ("Financial Assets").

At least 50% of the Fund's assets shall be invested in Financial Assets of issuers domiciled in Albania, Armenia, Austria, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, Estonia, Georgia, Greece, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Macedonia, Moldavia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, the Czech Republic, Turkey, Turkmenistan, Ukraine and Uzbekistan. The Master Fund Company may also invest in Financial Assets that are not from issuers domiciled in the countries listed above on the condition that the issuer conducts a substantial portion of its business there. Equity-related transferable securities shall account for at least 75% of the Master Fund Company's assets. Under normal market conditions, investments in debt-related instruments shall not exceed 25% of the Fund's assets. The Master Fund Company may hold liquid assets as a complement in its portfolio management.

The Master Fund Company may use derivative instruments and techniques and instruments for the purpose of reducing risks and increase efficiency of portfolio management and in investment purposes.

East Capital Balkan

Historic performance*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
East Capital Balkan	19%	10%	-9%	22%	5%	25%	-35%	-4%	29%	-66%

* Refers to performance under the relevant year calculated in SEK. The performance is adjusted for dividends. The performance is not adjusted for inflation or subscription fee.

Fund facts

Management Company	East Capital Asset Management S.A.
Launch date	1 October 2004
Quotation	Daily
Index	STOXX Balkan Total Market Index Total Return
Dividend	No
Management fee	0 %
Subscription fee	0 %
Redemption fee	0 %
Master Fund Company fee*	2.45%
Domicile	Sweden
Minimum investment	200 SEK
NAV currency	SEK
ISIN	SE0001244328

* Refers to Information concerning the Master Fund Company's fees can be found under the heading Fees attributable to the Master Fund Company below.

Investment Objectives and Policies

The Fund is a feeder fund subject to special investment rules under Chapter 5a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital Balkans (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital. The Fund's objective is to generate long-term capital growth by investing in businesses in the Balkans via the Master Fund Company.

The Master Fund Company's objective is identical to the Fund's objective. The goal is for the Fund and the Master Fund Company's profit to be identical.

Information concerning the Master Fund Company, e.g. the prospectus (including the rules and regulations of the Fund), KIID and annual reports can be obtained from the Management Company free of charge.

Target group

The Fund is suitable for investors seeking to maximise their long-term return but who can accept substantial short-term price fluctuations. An investment horizon of 5-10 years is recommended.

The Fund is a feeder fund and is not suitable for investments from other mutual funds.

Risk Profile of the Fund and the Master Fund Company

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The value of the Fund's units is determined by the value of the Master Fund Company's units.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk and operating risk.

The Fund invests in shares via the Master Fund Company, and these investments are generally associated with a large risk, because the share prices can fluctuate substantially. The Fund is therefore classified as high risk because investments in the Balkan stock markets via the Master Fund Company are associated with significantly higher risks than their counterparties in established Western European markets. Classification as a high-risk fund entails a large risk of price fluctuations and impact on the value of the fund units. More detailed information about the respective risk can be found in the Master Fund Company's prospectus and KIID.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

The Fund's investments

At least 85% of the Fund's assets shall be invested in the Master Fund Company. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in the Master Fund Company and for derivative instruments to only be used in exceptional cases. If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments with underlying assets consisting of or related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

Primary investment focus of the Master Fund Company

The Master Fund Company's assets may be invested in equity-related transferable securities and fund units ("Financial Assets").

At least 50% of the Fund's assets shall be invested in Financial Assets of issuers domiciled in Albania, Austria, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Hungary, Macedonia, Montenegro, Romania, Serbia, Slovakia, Slovenia, the Czech Republic and Turkey. The Master Fund Company may also invest in Financial Assets that are not from issuers domiciled in the countries listed above on the condition that the issuer conducts a substantial portion of its business there.

Equity-related transferable securities shall account for at least 75% of the Master Fund Company's assets. Under normal market conditions, investments in debt-related instruments shall not exceed 25% of the Fund's assets. The Master Fund Company may hold liquid assets as a complement in its portfolio management.

The Master Fund Company may use derivative instruments and techniques and instruments for the purpose of reducing risks and increase efficiency of portfolio management and in investment purposes.

East Capital Multi-Strategi

Historic performance*

	2017	2016	2015	2014	2013	2011	2010	2009	2008	2007
East Capital Multi-Strategi	3,3%	3,0%	-2,5%	-	-	-	-	-	-	-

* Refers to performance under the relevant year calculated in SEK. The performance is adjusted for dividends. The performance is not adjusted for inflation or subscription fee.

Fund facts

Management Company	East Capital Asset Management S.A.
Launch date	10 august 2015
Quotation	Daily
Dividend	No
Management fee	1.50 % (A klass), 2.25% (B klass)
Subscription fee	0 %
Redemption fee	0 %
Domicile	Sweden
Minimum investment	200 SEK
NAV currency	SEK
ISIN	SE0007278585

* Refers to Information concerning the Master Fund Company's fees can be found under the heading Fees attributable to the Master Fund Company below.

Investment Objectives and Policies

The investment objective of the Fund is to provide a combination of long-term capital growth and interest income. The Fund pursues risk diversification through active asset allocation and by investing, indirectly through fund units or directly, in equities and debt securities globally and will actively seek exposure to emerging markets to draw on the Management Company's extensive knowledge and experience in these markets. With long term capital growth means the growth expected of fund investments over a period of five years.

The Fund will invest at least 30% and at most 80% of its assets directly in debt securities or indirectly through the use of UCITS or other UCIs which in turn invest in debt securities. The Fund will further invest at least 20% and at most 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS or other UCIs in equities and equity related securities.

Cash at banks can range between 0-50% of the Fund's net assets, however any higher allocation to cash at bank is expected to be temporary, for example following larger inflows to the Fund or during extreme market conditions.

The Funds investment focus is global and diversified and as such unrestricted in terms of industry, geography, sector and market capitalisation. "Emerging Markets" are defined as countries not classified as developed by the recognised major indices, or which are considered as low or middle income countries by the World Bank (see further <http://datatopics.worldbank.org/world-development-indicators/>)

Investments in other funds

The Funds investment exposure through fund units will be obtained through investments in a selection of funds that the Management Company, or related companies of the Management Company manages, and which gives a desirable risk and yield exposure from time to time. Investments in such funds can vary over time and can reach 100% of the Funds' net assets. These funds include:

East Capital Russia
East Capital Balkans
East Capital China Environmental
East Capital China A-Shares
East Capital Global Emerging Markets Sustainable
East Capital Global Frontier Markets
East Capital Eastern Europe
East Capital New Europe

Exceptionally, investments in other funds not managed by the Management Company or related companies to the Management Company, can be performed in cases where the Management Company assesses that desirable exposure cannot be achieved in other ways or based on external market conditions. These more extraordinary investments in other funds can reach 40% of the Fund's assets.

For investments in other funds the highest management fee will be annually 0,5% in average.

Target group

The Fund is suitable for investors seeking to maximise a combination of long-term capital growth and interest income. A medium to long investment horizon is recommended.

Risk Profile of the Fund

The Risk/Reward indicator presented in the Funds KIID shows the causality between risk and possible performance an investment in the Fund entails. The indicator is based on how the Funds value has changed during the past 5 years. East Capital Multi-Strategi is today a category 4 which means medium high risk for both increases and decreases in value. The Funds risk category can change as it is based on historical data and is not a guarantee for future Risk/Reward.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk, operating risk and investment risk.

The Funds liquidity risk, a part of the Fund can be invested in instruments that can have worsening liquidity in stressful situations on the market. Low liquidity can make it hard or impossible to buy or sell within a reasonable time and the price can be higher or lower than expected.

The Funds currency risk entails a risk for changes in underlying currencies in financial instruments the Management company trades in on behalf of the Fund. In countries where the Fund invests and where the currency deviates from the SEK the following applies:

- For equity investments foreign exchange is not hedged
- For investments in interest bearing securities the Management Company may hedge the foreign exchange.

Other risks that can affect the value of the Fund are:

- Credit/Counterparty risk, the risk that an issuer or counterparty in a financial transaction cannot meet its obligations. The Fund invests in interest bearing instruments e.g. bonds. If an issuer of such an instrument cannot pay the interest or the nominal amount the investment can lose parts of, or its whole value.
- Interest risk, the fund invests a significant part of its assets in interest bearing instruments which are affected by market interest rates general development.
- Operational risk, the risk of loss caused by operational functions, e.g. IT systems, management, depositary and administration.
- Investment risk, emerging markets: The Fund seeks, directly or indirectly exposure to companies and issuers located in emerging markets. Investors should be aware that these investments are connected with higher risk than investments in instruments from issuers in more developed countries. Investments in emerging markets can be volatile and illiquid and a fund's investments in such markets can be subject to delays in divestment. Also, there can be a higher risk of political, economic, social and religious instability and negative changes in governmental statutes and laws in emerging markets. The Funds assets can also be negatively affected by fluctuations in foreign exchange rate, currency controls and taxation.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

Fund facts

Historic performance*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EC Offensiv	-4%	8%	8%	-	-	-	-	-	-	-

* Refers to performance during the relevant year calculated in SEK. The performance is adjusted for dividends, but is not adjusted for inflation or subscription fee. Historical performance before 2019 comes from SP Aktiv - Offensiv.

Management Company	East Capital Asset Management S.A.
Launch date	11 May 2015
Quotation	Daily
Dividend	No
Management fee	0%
Subscription fee	0%
Redemption fee	0%
Master Fund Company fee*	1.5%
Minimum investment	SEK 200
ISIN	SE0006966057

* Information concerning the Master Fund Company's fees can be found under the heading *Fees attributable to the Master Fund Company* below.

Investment Objectives and Policies

The Fund is a feeder fund subject to special investment rules under Chapter 5a of the Swedish Investment Funds Act. At least 85% of the Fund's assets are invested in the master fund company East Capital Multi-Strategi (B class) ("Master Fund Company"). The investment objective of the Fund is to provide a combination of long-term capital growth and interest income via the Master Fund Company.

The Master Fund Company's objective is identical to the Fund's objective. The goal is for the Fund and the Master Fund Company's profit to be identical.

Information concerning the Master Fund Company, including the rules and regulations of the Fund, prospectus, KIID and annual reports can be obtained from the Management Company free of charge.

Target group

The Fund is suitable for investors seeking to maximise their long-term return but who can accept substantial short-term price fluctuations. An investment horizon of 5-10 years is recommended.

The Fund is a feeder fund and is not suitable for investments from other mutual funds.

Risk Profile of the Fund and the Master Fund Company

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The value of the Fund's units is determined by the value of the Master Fund Company's units.

Investments in funds are always associated with risk. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk and operating risk.

The Fund invests in shares via the Master Fund Company, and these investments are generally associated with a large risk, because the share prices can fluctuate substantially. The Fund is therefore classified as medium risk because investments in the stock markets in emerging markets via the Master Fund Company are associated with significantly higher risks than their counterparties in established Western European markets. Classification as a medium-risk fund entails a medium risk of price fluctuations and impact on the value of the fund units. More detailed information about the respective risk can be found in the Master Fund Company's prospectus and KIID.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. The use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

The Fund's investments

At least 85% of the Fund's assets shall be invested in the Master Fund Company. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in the Master Fund Company and for derivative instruments to only be used in exceptional cases. If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments whose underlying assets consist of or are related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

Primary investment focus of the Master Fund Company

The Master Fund Company pursues risk diversification by investing, indirectly through fund units or directly, in equities and debt securities globally and will actively seek exposure to emerging markets in order to draw on the Management Company's extensive knowledge and experience in these markets. Long term capital growth refers to the growth expected of fund investments over a period of five years.

The Master Fund Company will invest at least 30% and not more than 80% of its assets directly in debt securities or indirectly through the use of UCITS, which in turn invest in debt securities. The Master Fund Company will further invest at least 20% and not more than 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS in equities and equity related securities. Cash at bank can range between 0-50% of the funds assets, however the expectation is that any larger allocation to cash at bank would be temporary, e.g. upon large inflows in the Master Fund Company or during extreme market conditions.

The Master Funds Company's investment focus is global and diversified and as such unrestricted in terms of industry, geography, sector and market capitalisation.

"Emerging Markets" are defined as countries not classified as developed by the recognised major indices, or which are considered as low- or middle-income countries by the World Bank (refer also to <http://datatopics.worldbank.org/world-development-indicators/>)

The Funds investment exposure through fund units will be obtained through investments in a selection of funds that the Management Company, or related companies of the Management Company, manages, and which give a desirable risk and yield exposure at any given time.

More detailed information about the investment focus can be found in the Master Fund Company's prospectus and KIID.

Management Company

The Fund and the Feeder Funds are managed by East Capital Asset Management S.A. (the "Management Company"). The Management Company received authorisation from the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg to conduct fund operations on 22 March 2013. During 2014 the Management Company was also authorised by CSSF as alternative investment fund manager. The Management Company is a wholly owned subsidiary of East Capital Holding AB.

Corporate identity number: B 136364, incorporated 29 January 2008
Share capital: EUR 1,000,000
Address: 11, rue Sainte Zithe, L-2763 Luxembourg
Phone: +352 27 860 701
Fax: +352 26684717
E-mail: luxembourg@eastcapital.com
Internet: www.eastcapital.com

Outsourcing

The Management Company has outsourced its portfolio administration and client administration (including handling of the unit-holder register) to FundRock S.A., which is under the supervision of CSSF in Luxembourg. Fund Rock S.A. in turn uses the services of European Fund Administration S.A. for administrative tasks.

The Fund and the Feeder Funds are available for trading through a number of Swedish and foreign distributors. For a complete list of distributors, see www.eastcapital.com.

The outsourcing agreements are available at the Management Company.

Funds managed

The Management Company manages the following funds:

The Fund

East Capital Multi-Strategi

The feeder funds (the "Feeder Funds"):

East Capital Russia
East Capital New Europe
East Capital Eastern Europe
East Capital Balkan
EC Offensiv

The Master Fund Company's sub-funds:

East Capital Russia
East Capital Eastern Europe
East Capital New Europe
East Capital Balkans
East Capital Global Emerging Markets Sustainable
East Capital China Environmental
East Capital Global Frontier Markets

Auditors

The Management Company has appointed KPMG AB to be the auditor for the Fund and the Feeder Funds, with authorized public accountant Mårten Asplund as the responsible auditor.

An agreement concerning the exchange of information and coordination has been entered into between the Feeder Funds' auditor and the Master Fund Company's auditor.

Depository

The Fund and the Feeder Fund's assets are held in custody at Skandinaviska Enskilda Banken AB (publ), which is a bank (*publikt bankaktiebolag*) incorporated in Sweden with its head office in Stockholm that primarily conducts banking and financial operations.

An agreement concerning the exchange of information and coordination has been entered into between the Fund and the Feeder Funds' depository and the Master Fund Company's Depository.

Complaints

Complaints are managed by the Management Company's complaint manager, East Capital Asset Management S.A., att: Complaints Manager, 11, rue Sainte Zithe, L-2763 Luxembourg, e-mail: complaints@eastcapital.com, phone: +352 27 860 701.

Board

Karine Hirn, Chairman of the Board
Peter Elam Håkansson, Board Member
Albin Rosengren, Board Member
Paul Carr, Board Member

Senior management

Paul Carr, CEO

Management Committee:

Paul Carr, CEO and Conducting Officer
Tim Ohlin, Conducting Officer
Max Isaksson, Conducting Officer

General Information

Legal Status of the Funds and Fund Units

The Fund and the Feeder Funds are mutual funds pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). The Fund and the Feeder Funds cannot acquire rights or assume obligations, but are represented by the Management Company. The Fund and the Feeder Funds cannot bring an action in a court of law or before another authority. No assets of the Fund and the Feeder Funds may be distrained.

All fund units are equal in terms of size and the assets to which they entitle the holder. Unit-holders are not liable for obligations that pertain to the Fund and the Feeder Funds.

Subscription and redemption of fund units

The Fund and the Feeder Fund is normally open for subscriptions and redemptions of fund units on each day that is a bank day in both Sweden and Luxembourg. Subscription and redemption shall be requested in writing by fax, post or other means specified by the Management Company. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number.

Orders for subscription are executed when a complete order has been received by the recipient designated by the Management Company and the payment has been made to the Fund and the Feeder Fund's bank account.

Orders for redemption are executed when a complete order has been received by the recipient designated by the Management Company. Requests for redemption shall be signed by the unit-holder. Unit-holders who request deposit of the redemption amount to a bank account other than the one of which the Management Company was pre-notified must submit a copy of an ID, or relevant authorisation documents in the case of legal entities.

Requests for subscription and redemption received by 3:00 p.m. on a bank day (1:00 p.m. for the New Europe Fund) will be executed on the same bank day. If the request is received later, it will be executed on the following bank day. The redemption amount is deposited to the unit-holder's account within five bank days of the redemption date.

Since the value of the fund unit is assessed after 3:00 p.m. (1:00 p.m. for the New Europe Fund), fund units will be subscribed or redeemed at an unknown rate. Information about the subscription and redemption price is available at www.eastcapital.com.

The Fund and the Feeder Funds may, as is stipulated in the Fund and the Feeder Fund's rules and regulations, be temporarily closed for subscriptions and redemptions on a certain bank day or certain bank days.

On a half day or the day before a public holiday, the recipient designated by the Management Company must receive a request for subscription or redemption by 11:30 a.m. (in comparison to 3:00 p.m. or 1:00 p.m. for other bank days) for the subscription/redemption to be able to be executed on the same bank day.

In the case of a switch between Fund and the Feeder Funds both managed by the Management Company, or other transactions when a unit-holder redeems units in a Fund and the Feeder Fund managed by the Management Company and the payment will be used for subscribing units in a Fund and the Feeder Fund managed by the Management Company, the Management Company authorises that fund units are issued before payment to the Fund and the Feeder Fund in which new units will be subscribed.

In addition to what has been stated above, the Management Company has the ability to authorise fund units to be issued before payment to the Fund and the Feeder Funds. Such authorisation may only be given

if the Management Company ensures that payment is received by the Funds within a reasonable time. The Management Company is entitled to cancel units issued on behalf of a unit-holder in the event that payment is not made within the period of time agreed by the parties. In the event that the unit-holder does not fulfil his/her payment obligation to the Management Company, the Management Company is entitled to take legal action to cover any damage incurred by the Fund and the Feeder Funds or the Management Company as a result of the unit-holder's non-payment.

Conditions for subscription and redemption of fund units

A request to subscribe for or redeem fund units cannot be conditional or rescinded.

Fees for management, subscription and redemption of fund units

The Management Company does not charge any fees for management, subscription and redemption of fund units of the Feeder Funds.

The Management Company does not charge any fees for subscription and redemption of fund units of the Fund. The Management Company will charge a management fee for the Fund, which is specified in Funds Fund Facts in this brochure.

Fees attributable to the Master Fund Company

The Master Fund Company may not charge a fee to the Feeder Funds for subscribing or redeeming units in the Master Fund Company. The Master Fund Company (and indirectly the unit-holders of the Feeder Fund) pays a management fee to the Management Company in the amount of a maximum of 2 per cent per year of the Master Fund Company's assets. The Master Fund Company (and indirectly the unit-holders of the Feeder Fund) also pays a flat fee to the Management Company in the amount of maximum 0.45% per year of the Master Fund Company's assets to cover the Management Company's operation, administration and service costs. This compensation includes compensation to CSSF and other regulatory authorities where the Master Fund Company is incorporated, compensation to auditors, lawyers and depositaries, costs for portfolio and client administration, sales, the preparation of prospectuses, KIIDs and annual and semi-annual reports as well as the publication of price information and other disclosures to the unit-holders. The compensation also includes fees incurred in conjunction with the registration/listing of the Master Fund Company. Costs for the purchase and sale of financial instruments are charged to the Master Fund Company. These costs may consist of brokerage fees, clearing and registration fees, bank transaction fees, borrowing cost (if any) as well as costs and expenses in relation to securities lending and the use of derivatives. The Master Fund Company can also be charged some other costs, such as taxes on the Master Fund Company's assets, incomes and expenses as well as extraordinary or non-routine costs incurred, for example any verification procedures or legal proceedings undertaken to protect the mutual interest of the unit-holders, and upon instruction by the Master Fund Company. For more information about the Master Fund Company's fees, see the Master Fund Company's prospectus.

Information on applicable fees can be found in the KIIDs for the sub-funds of the Master Fund Company.

The Funds' Reporting

The Funds' annual report and semi-annual report are published on www.eastcapital.com and can be obtained from the Management Company. They are made available no later than within four months and two months respectively following the end of the reporting period.

Unit-holder Register

A register of the units held by the various unit-holders is kept by European Fund Administration S.A. Entry in the register is made promptly after subscription and is decisive for the entitlement to hold fund units and associated rights.

Damages

Pursuant to the Mutual Funds Act, the Management Company shall indemnify damage caused to a unit-holder as a result of the Management Company violating the law or the rules and regulations of the Feeder Funds or the Fund. Similarly, the Depositary is liable to indemnify damage that the Depositary caused to a unit-holder through violation of the above regulations.

Amending Fund Rules

The Management Company can decide to amend the rules and regulations of the Fund and the Feeder Funds. After SFSA has approved the amendments, the amended rules and regulations shall be kept available on the premises of the Management Company and the Depositary as well as disclosed in the manner specified by SFSA where applicable. Amendments to the rules and regulations of the Fund and the Feeder Funds may affect its characteristics, such as investment focus, fees and risk profile.

Termination and Transfer of the Funds

In the event that the Management Company, after consulting SFSA, decides to terminate the Fund or the Feeder Funds or to transfer the Fund or the Feeder Fund's management to another fund manager, all unit-holders will be informed of such. The Depositary shall take over management of the Fund and the Feeder Funds if CSSF revokes the Management Company's authorisation to conduct fund operations or if the Management Company goes into liquidation or is placed in bankruptcy.

If the Master Fund Company is dissolved, the Feeder Fund shall also be dissolved if SFSA does not give approval for the Feeder Fund's assets to be placed in a different feeder fund or for the Feeder Fund's rules and regulations to be amended in another manner. The same applies in the event that the Master Fund Company is merged or split.

Exchange of Information and Coordination

The Board of the Management Company has adopted written instructions for the purpose of ensuring effective coordination between the Feeder Funds and the Master Fund Company. The contents of the guidelines include appropriate measures for managing potential conflicts of interest that can occur between the Feeder Funds and the Master Fund Company as well as its unit-holders. The guidelines also govern several types of procedures, including procedures for subscription and redemption, procedures in the event of the suspension of trade or in the event of incorrect valuations of sub-funds of the Master Fund Company. In the event of an incorrect valuation, the Feeder Funds will be treated in the same manner as other unit-holders of the Master Fund Company.

The instructions are available on the premises of the Management Company.

Marketing in the EEA

The Feeder Funds may be marketed and sold in the following EEA countries:

- Finland
- France
- Norway
- Sweden

The Fund may be marketed and sold in the following EEA countries:

- Norway
- Sweden

With respect to each of the above countries, the Management Company has entered into agreements with financial institutions that can make payments to unit-holders, redeem fund units and furnish information. The Management Company has appointed Skandinaviska Enskilda Banken AB (publ) to perform these actions in Sweden.

Tax Regulations

The following description is a general summary of applicable regulations for investors with their tax residence in Sweden, as of the date of publication of this prospectus. Each unit-holder is obliged to consult with a tax expert to acquire a full understanding of the regulations that are in effect from time to time.

Tax regulations for unit-holders

The conditions below are general and apply to estates and private individuals only.

For estates and private individuals, dividends from equity funds and capital gains from the redemption/sale of fund units are taxed as income from capital. The tax rate is 30%.

Units of an equity fund are treated the same as listed shares for tax purposes. Capital losses on listed shares and other equity-related financial instruments are fully deductible against gains on such listed assets. If capital losses exceed capital gains, 70% of the difference is deductible against income from capital. The unit-holder is entitled to a 30% tax reduction on any deficit in income from capital below SEK 100,000 and 21% on any deficit above that amount.

The tax base for calculating capital gains and losses on such fund units is established by means of the so-called average method (*Sw: genomsnittsmetoden*).

Direct fund ownership of private individuals and legal entities with unlimited liability to pay taxes will be subject to a standard tax. According to the standard tax, unit-holders are to report standard income in their tax return amounting to 0.4% of the capital basis. The capital basis is the value of the fund units at the beginning of the calendar year. The standard income is then taxed like other income from capital. Private individuals with unlimited liability to pay taxes are to report the standard income as income from capital, which means that the tax is $30\% \times 0.4\% = 0.12\%$ of the holding.

The Management Company files a statement of earnings and tax deductions with the Swedish Tax Agency for capital gains and losses on the redemption/sale of fund units.

For the Funds

As of 1 January 2012, the Fund and the Feeder Funds are not liable to pay taxes on income from its assets.

Section 1 The Fund

The name of the Fund is the East Capital Russia (the "Fund" below). The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). In addition to the above act, the Fund operates in accordance with its rules and regulations, the articles of association of the Management Company and other applicable statutes.

The Fund's assets are owned jointly by the unit-holders and each unit entitles the holder to an equal share of the Fund's assets. The management company in accordance with Section 2 below represents the unit-holders on matters that concern the Fund, makes decisions involving the Fund's assets and exercises the rights that derive from the Fund.

The Fund is not a legal entity, which means, inter alia, that it cannot acquire rights and assume obligations.

Section 2 Fund Manager

East Capital Asset Management S.A. (the "Management Company" below), corporate identity number B 136364, manages the Fund.

Section 3 Depositary

The Fund's assets are held in custody by Skandi-naviska Enskilda Banken AB (publ), corporate identity number 502032-9081 (the "Depositary" below). The duties of the Depositary are to hold financial instruments in custody and verify that the Management Company, acting on behalf of the Fund, has ownership of such assets which cannot be held in custody by the Depositary as well as maintain a register of the aforementioned assets. The Depositary shall check that the decisions the Management Company makes concerning the valuation, subscription, redemption and cancellation of fund units with respect to the Fund are in compliance with laws, regulations and the fund rules. Furthermore, the Depositary shall ensure that considerations for transactions involving the assets of the Fund are paid to the Fund without delay and that the income of the Fund is applied in accordance with laws, regulations and the fund rules.

The Depositary shall also ensure that the cash flows of the Fund are properly monitored.

Section 4 Nature of the Fund

The Fund is a feeder fund and is subject to special investment rules under Chapter 5 a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital Russia (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital.

The Fund's objective is to generate long-term capital growth by primarily investing in shares in companies in Russia via the Master Fund Company.

The Fund invests, via the Master Fund Company, in a broad selection of companies in various sectors and of various sizes within the specified geographic region.

Section 5 Focus of the Fund's Investments**Types of assets**

The Fund's assets shall be invested in fund units of the Master Fund Company, which shall equal at least 85% of the Fund's value. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in fund units of the Master Fund Company and for derivative instruments to only be used in exceptional cases.

If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments whose underlying assets consist of or are related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

The Fund's prospectus and KIID contain more information about potential differences in the result of the Fund and the Master Fund Company and the reasons for such differences, how assets not invested in the Master Fund Company are invested, and the objectives, the investment focus, the risk profile and the organisation of the Master Fund Company. The prospectus for both the Fund and the Master Fund Company can be obtained from the Management Company and are available at www.eastcapital.com.

Risk level

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The unit value of the Fund is determined by the unit value of the Master Fund Company.

For a description of the risk level of the Master Fund Company, please see the fund rules, prospectus and KIID for the Master Fund Company, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 6 Marketplaces

The Fund's assets may be invested via the Master Fund Company in a regulated market or a corresponding market outside of the EEA, or in another market within or outside the EEA that is regulated and open to the public.

Section 7 Special Focus of Investments

The Fund is a feeder fund. As a feeder fund, the Fund will invest at least 85% of its assets in the Master Fund Company, which is not a feeder fund and whose assets may not be invested in a feeder fund or a feeder fund company.

The Fund may invest in derivative instruments, including OTC derivatives, but only for the purpose of protecting the value of its assets.

The Fund is unable to invest in the transferrable securities and money market instruments referred to in Chapter 5 Section 5 of the Mutual Funds Act.

More information about the Fund and the Master Fund Company can be found in their respective prospectus and KIID, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 8 Valuation

The Management Company calculates the value of the fund units on each day that it is a bank day in both Sweden and Luxembourg (bank day). The Management Company shall put the calculated value of the fund units on its website, www.eastcapital.com, by the next business day.

The Fund's value is calculated by deducting the liabilities related to the Fund from the Fund's assets. The value of a fund unit is the Fund's value divided by the number of fund units outstanding.

The Management Company is entitled to suspend the valuation of the Fund and the calculation of the value of the fund units as a result of circumstances that make it impossible to value the Fund's assets in a manner that ensures equal rights for the unit-holders. For example, this may be the case if one or more of the markets the Fund's assets or parts of the Fund's assets are traded on is temporarily closed or if the valuation of the Master Fund Company is suspended for an equivalent reason.

Units of the Master Fund Company are valued on the basis of the most recently assessed value of the Master Fund Company's units. Other assets in the Fund are assigned the current market value. In the event that such a market value is lacking or is misleading in the opinion of the Management Company, the Management Company may assess the value on objective grounds according to generally accepted valuation principles. Information from external independent sources, corporate events, index comparisons or discounted cash flows may be used as guidance for the objective assessment.

The market value of OTC derivatives shall be based on valuation models customarily used, such as Black & Scholes and Black 76. The value may not be based on reported values from a counterparty.

Section 9 Subscriptions and Redemptions of Fund Units

The Fund is normally open for subscriptions and redemptions of fund units on all bank days. Orders for subscription and redemption of fund units shall be executed on the bank day the request is received by the recipient designated by the Management Company in the event that the request and the payment were received before the cut-off time listed in the Fund's prospectus. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number. The minimum subscription amount per investment is SEK 200.

The Fund is however not open to subscriptions and redemptions in the event that it cannot be valued pursuant to Section 8 or in the event that circumstances under Section 10 are present. The Management Company may also postpone subscriptions and redemptions of fund units while units of the Master Fund Company are subject to such postponement.

The subscription or redemption price for a fund unit is equal to the value of the fund units on the bank day the request for subscription or redemption has been received by the recipient designated by the Management Company. Subscriptions and redemptions will be executed at a rate unknown to the unit-holder at the time of the request for subscription or redemption.

Requests for subscription or redemption of fund units may only be cancelled with the consent of the Management Company.

The redemption payment will be disbursed to the unit-holder within five bank days of the redemption date.

Section 10 Extraordinary Circumstances

The Management Company is entitled to postpone subscriptions and redemptions of Fund units for as

long as a circumstance stated in Section 8, paragraph 3, Section 9, paragraph 3 Section 16 paragraph 2 is present. The same applies to extraordinary events where the circumstances require such and where the action is substantiated with respect to the equal rights of unit-holders or the interest of unit-holders. The Management Company shall report such decisions to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) without undue delay.

In the event that the Management Company continues to receive requests for subscription or redemption during this time, including orders received beforehand, they shall be executed in the order received in terms of the subscription or redemption date they refer to. Orders will be executed at a rate set after the circumstance referred to in the paragraph above is no longer present.

Section 11 Fees and Compensation

The Fund will not be charged any fees for management, or for subscription or redemption.

More information is available in the Fund's annual report, prospectus and KIID, as well as corresponding documentation from the Master Fund Company. The Fund's prospectus contains separate information concerning all costs of the Fund attributable to the investment of the Fund's assets in the Master Fund Company as well as information about all fees that the Management Company charges the Master Fund Company (and indirectly the unit-holders of the Fund).

Section 12 Dividends

The Fund does not pay any dividends.

Section 13 Financial Year

The Fund's financial year runs concurrently with the calendar year.

Section 14 Semi-annual and Annual Reports, amendments to the fund rules

The Fund's annual report and semi-annual report shall be submitted within four and two months, respectively, following the end of the reporting period. The annual report and semi-annual report shall be kept available on the premises of the Management Company and the Depositary and sent to unit-holders upon request.

The Swedish Financial Supervisory Authority shall approve any amendment of the fund rules. Once the Swedish Financial Supervisory Authority has approved the amendment to the fund rules, the amended fund rules shall be kept available on the premises of the Management Company and the Depositary and be disclosed in the manner prescribed by the Swedish Financial Supervisory Authority.

Section 15 Pledging and Transferring Fund Units

Pledging of fund units may be requested in the manner prescribed by the Management Company.

The Management Company enters the pledge in the unit-holder register. The unit-holder is notified in writing that the pledge has been entered. Once the pledge has expired, the information is deleted after written notification from the pledgee. Pledged units may not be redeemed without the written consent of the pledgee. The Management Company is entitled to charge the unit-holder a fee for the pledge of no more than SEK 1,000 to cover costs associated with each pledge.

A unit-holder may transfer his or her units to someone else after having notified the Management Company in writing.

Section 16 Limitation of Liability

Unit-holders are advised to read the risks associated with investing in the Fund which are described in the prospectus.

Neither the Management Company nor the Depositary is liable for losses due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The proviso also applies to strikes, blockades, boycotts and lockouts that the Management Company or Depositary initiates or is the object of. Losses that arise under other circumstances are neither paid by the Management Company nor the Depositary provided that the Management Company or the Depositary has taken normal care. Under no circumstances is the Management Company or the Depositary liable for indirect losses.

The Depositary shall not be liable for the loss of financial instruments held in custody with the Depositary or a delegate of the Depositary if the Depositary can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would

have been unavoidable despite all reasonable efforts to the contrary.

Neither the Management Company nor the Depositary is liable for losses incurred by the Fund, unit-holders or others as a result of restrictions on the disposition of financial instruments to which the Management Company and/or Depositary may be subject.

If the Management Company or Depositary encounters obstacles that partially or completely prevent a measure from being taken due to circumstances specified above, the measure may be delayed until the obstacle is removed. Neither the Management Company, Depositary nor unit-holder shall be liable to pay interest on arrears if such circumstances prevent the Management Company or the Depositary from making or receiving payment.

Chapter 2 Section 21 and Chapter 3 Sections 14-15 of the Mutual Funds Act applies notwithstanding the above.

Section 17 Sales Right Restrictions etc.

The Fund is not registered in compliance with United States Securities Act 1933 or US Investment Company Act 1940 or other applicable US laws. As a result of this, fund units may only be offered, sold or in any other way distributed to people in the United States of America if it occurs in a manner where registration is not required. In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if such, in the opinion of the Management Company, would result in or create a risk of

- (i) breaching a Swedish or foreign law or statute,
- (ii) the Management Company having to take special measures related to registration or other things, or incur material tax or financial disadvantages and such cannot be reasonably demanded of the Management Company, or
- (iii) the Fund incurring losses or costs that are not in the interest of the unit-holders.

Anyone who wishes to acquire the Fund's units shall disclose their national domicile to the Management Company and, upon request from the Management Company, confirm that he or she is not subject to the restrictions described above. Unit-holders are also liable to, where applicable, notify the Management Company of any changes to their national domicile.

If the Management Company determines that it does not have the right to offer, sell or in any other way distribute fund units pursuant to the first paragraph, the Management Company shall have the right to refuse to execute orders to buy fund units, and, where applicable, redeem such unit-holders' fund unit holdings without prior consent on their behalf and disburse funds freed up in that manner to them.

Section 1 The Fund

The name of the Fund is the East Capital New Europe (the "Fund" below). The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). In addition to the above act, the Fund operates in accordance with its rules and regulations, the articles of association of the Management Company and other applicable statutes. The Fund's assets are owned jointly by the unit-holders and each unit entitles the holder to an equal share of the Fund's assets. The management company in accordance with Section 2 below represents the unit-holders on matters that concern the Fund, makes decisions involving the Fund's assets and exercises the rights that derive from the Fund.

The Fund is not a legal entity, which means, inter alia, that it cannot acquire rights and assume obligations.

Section 2 Fund Manager

East Capital Asset Management S.A. (the "Management Company" below), corporate identity number B 136364, manages the Fund.

Section 3 Depositary

The Fund's assets are held in custody by Skandi-naviska Enskilda Banken AB (publ), corporate identity number 502032-9081 (the "Depositary" below). The duties of the Depositary are to hold financial instruments in custody and verify that the Management Company, acting on behalf of the Fund, has ownership of such assets which cannot be held in custody by the Depositary as well as maintain a register of the aforementioned assets. The Depositary shall check that the decisions the Management Company makes concerning the valuation, subscription, redemption and cancellation of fund units with respect to the Fund are in compliance with laws, regulations and the fund rules. Furthermore, the Depositary shall ensure that considerations for transactions involving the assets of the Fund are paid to the Fund without delay and that the income of the Fund is applied in accordance with laws, regulations and the fund rules.

The Depositary shall also ensure that the cash flows of the Fund are properly monitored.

Section 4 Nature of the Fund

The Fund is a feeder fund and is subject to special investment rules under Chapter 5 a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital New Europe (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital.

The Fund's objective is to generate long-term capital growth by primarily investing in shares in companies in Central and Eastern Europe excluding Russia, via the Master Fund Company.

The Fund invests, via the Master Fund Company, in a broad selection of companies in various sectors and of various sizes within the specified geographic region.

Section 5 Focus of the Fund's Investments

Types of assets

The Fund's assets shall be invested in fund units of the Master Fund Company, which shall equal at least 85% of the Fund's value. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in fund units of the Master Fund Company and for derivative instruments to only be used in exceptional cases.

If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments whose underlying assets consist of or are related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

The Fund's prospectus and KIID contain more information about potential differences in the result of the Fund and the Master Fund Company and the reasons for such differences, how assets not invested in the Master Fund Company are invested, and the objectives, the investment focus, the risk profile and the organisation of the Master Fund Company. The prospectus for both the Fund and the Master Fund Company can be obtained from the Management Company and are available at www.eastcapital.com.

Risk level

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The unit value of the Fund is determined by the unit value of the Master Fund Company.

For a description of the risk level of the Master Fund Company, please see the fund rules, prospectus and KIID for the Master Fund Company, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 6 Marketplaces

The Fund's assets may be invested via the Master Fund Company in a regulated market or a corresponding market outside of the EEA, or in another market within or outside the EEA that is regulated and open to the public.

Section 7 Special Focus of Investments

The Fund is a feeder fund. As a feeder fund, the Fund will invest at least 85% of its assets in the Master Fund Company, which is not a feeder fund and whose assets may not be invested in a feeder fund or a feeder fund company.

The Fund may invest in derivative instruments, including OTC derivatives, but only for the purpose of protecting the value of its assets.

The Fund is unable to invest in the transferrable securities and money market instruments referred to in Chapter 5 Section 5 of the Mutual Funds Act.

More information about the Fund and the Master Fund Company can be found in their respective prospectus and KIID, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 8 Valuation

The Management Company calculates the value of the fund units on each day that it is a bank day in both Sweden and Luxembourg (bank day). The Management Company shall put the calculated value of the fund units on its website, www.eastcapital.com, by the next business day.

The Fund's value is calculated by deducting the liabilities related to the Fund from the Fund's assets. The value of a fund unit is the Fund's value divided by the number of fund units outstanding.

The Management Company is entitled to suspend the valuation of the Fund and the calculation of the value of the fund units as a result of circumstances that make it impossible to value the Fund's assets in a manner that ensures equal rights for the unit-holders. For example, this may be the case if one or more of the markets the Fund's assets or parts of the Fund's assets are traded on is temporarily closed or if the valuation of the Master Fund Company is suspended for an equivalent reason.

Units of the Master Fund Company are valued on the basis of the most recently assessed value of the Master Fund Company's units. Other assets in the Fund are assigned the current market value. In the event that such a market value is lacking or is misleading in the opinion of the Management Company, the Management Company may assess the value on objective grounds according to generally accepted valuation principles. Information from external independent sources, corporate events, index comparisons or discounted cash flows may be used as guidance for the objective assessment.

The market value of OTC derivatives shall be based on valuation models customarily used, such as Black & Scholes and Black 76. The value may not be based on reported values from a counterparty.

Section 9 Subscriptions and Redemptions of Fund Units

The Fund is normally open for subscriptions and redemptions of fund units on all bank days.

Orders for subscription and redemption of fund units shall be executed on the bank day the request is received by the recipient designated by the Management Company in the event that the request and the payment were received before the cut-off time listed in the Fund's prospectus. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number. The minimum subscription amount per investment is SEK 200.

The Fund is however not open to subscriptions and redemptions in the event that it cannot be valued pursuant to Section 8 or in the event that circumstances under Section 10 are present. The Management Company may also postpone subscriptions and redemptions of fund units while units of the Master Fund Company are subject to such postponement.

The subscription or redemption price for a fund unit is equal to the value of the fund units on the bank day the request for subscription or redemption has been received by the recipient designated by the Management Company. Subscriptions and redemptions will be executed at a rate unknown to the unit-holder at the time of the request for subscription or redemption.

Requests for subscription or redemption of fund units may only be cancelled with the consent of the Management Company.

The redemption payment will be disbursed to the unit-holder within five bank days of the redemption date.

Section 10 Extraordinary Circumstances

The Management Company is entitled to postpone subscriptions and redemptions of Fund units for as

long as a circumstance stated in Section 8, paragraph 3, Section 9, paragraph 3 Section 16 paragraph 2 is present. The same applies to extraordinary events where the circumstances require such and where the action is substantiated with respect to the equal rights of unit-holders or the interest of unit-holders. The Management Company shall report such decisions to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) without undue delay.

In the event that the Management Company continues to receive requests for subscription or redemption during this time, including orders received beforehand, they shall be executed in the order received in terms of the subscription or redemption date they refer to. Orders will be executed at a rate set after the circumstance referred to in the paragraph above is no longer present.

Section 11 Fees and Compensation

The Fund will not be charged any fees for management, or for subscription or redemption.

More information is available in the Fund's annual report, prospectus and KIID, as well as corresponding documentation from the Master Fund Company. The Fund's prospectus contains separate information concerning all costs of the Fund attributable to the investment of the Fund's assets in the Master Fund Company as well as information about all fees that the Management Company charges the Master Fund Company (and indirectly the unit-holders of the Fund).

Section 12 Dividends

The Fund does not pay any dividends.

Section 13 Financial Year

The Fund's financial year runs concurrently with the calendar year.

Section 14 Semi-annual and Annual Reports, amendments to the fund rules

The Fund's annual report and semi-annual report shall be submitted within four and two months, respectively, following the end of the reporting period. The annual report and semi-annual report shall be kept available on the premises of the Management Company and the Depositary and sent to unit-holders upon request.

The Swedish Financial Supervisory Authority shall approve any amendment of the fund rules. Once the Swedish Financial Supervisory Authority has approved the amendment to the fund rules, the amended fund rules shall be kept available on the premises of the Management Company and the Depositary and be disclosed in the manner prescribed by the Swedish Financial Supervisory Authority.

Section 15 Pledging and Transferring Fund Units

Pledging of fund units may be requested in the manner prescribed by the Management Company.

The Management Company enters the pledge in the unit-holder register. The unit-holder is notified in writing that the pledge has been entered. Once the pledge has expired, the information is deleted after written notification from the pledgee. Pledged units may not be redeemed without the written consent of the pledgee. The Management Company is entitled to charge the unit-holder a fee for the pledge of no more than SEK 1,000 to cover costs associated with each pledge.

A unit-holder may transfer his or her units to someone else after having notified the Management Company in writing.

Section 16 Limitation of Liability

Unit-holders are advised to read the risks associated with investing in the Fund which are described in the prospectus.

Neither the Management Company nor the Depositary is liable for losses due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The proviso also applies to strikes, blockades, boycotts and lockouts that the Management Company or Depositary initiates or is the object of. Losses that arise under other circumstances are neither paid by the Management Company nor the Depositary provided that the Management Company or the Depositary has taken normal care. Under no circumstances is the Management Company or the Depositary liable for indirect losses.

The Depositary shall not be liable for the loss of financial instruments held in custody with the Depositary or a delegate of the Depositary if the Depositary can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would

have been unavoidable despite all reasonable efforts to the contrary.

Neither the Management Company nor the Depositary is liable for losses incurred by the Fund, unit-holders or others as a result of restrictions on the disposition of financial instruments to which the Management Company and/or Depositary may be subject.

If the Management Company or Depositary encounters obstacles that partially or completely prevent a measure from being taken due to circumstances specified above, the measure may be delayed until the obstacle is removed. Neither the Management Company, Depositary nor unit-holder shall be liable to pay interest on arrears if such circumstances prevent the Management Company or the Depositary from making or receiving payment.

Chapter 2 Section 21 and Chapter 3 Sections 14-15 of the Mutual Funds Act applies notwithstanding the above.

Section 17 Sales Right Restrictions etc.

The Fund is not registered in compliance with United States Securities Act 1933 or US Investment Company Act 1940 or other applicable US laws. As a result of this, fund units may only be offered, sold or in any other way distributed to people in the United States of America if it occurs in a manner where registration is not required. In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if such, in the opinion of the Management Company, would result in or create a risk of

- (i) breaching a Swedish or foreign law or statute,
- (ii) the Management Company having to take special measures related to registration or other things, or incur material tax or financial disadvantages and such cannot be reasonably demanded of the Management Company, or
- (iii) the Fund incurring losses or costs that are not in the interest of the unit-holders.

Anyone who wishes to acquire the Fund's units shall disclose their national domicile to the Management Company and, upon request from the Management Company, confirm that he or she is not subject to the restrictions described above. Unit-holders are also liable to, where applicable, notify the Management Company of any changes to their national domicile.

If the Management Company determines that it does not have the right to offer, sell or in any other way distribute fund units pursuant to the first paragraph, the Management Company shall have the right to refuse to execute orders to buy fund units, and, where applicable, redeem such unit-holders' fund unit holdings without prior consent on their behalf and disburse funds freed up in that manner to them.

Section 1 The Fund

The name of the Fund is the East Capital Eastern Europe (the "Fund" below). The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). In addition to the above act, the Fund operates in accordance with its rules and regulations, the articles of association of the Management Company and other applicable statutes. The Fund's assets are owned jointly by the unit-holders and each unit entitles the holder to an equal share of the Fund's assets. The management company in accordance with Section 2 below represents the unit-holders on matters that concern the Fund, makes decisions involving the Fund's assets and exercises the rights that derive from the Fund.

The Fund is not a legal entity, which means, inter alia, that it cannot acquire rights and assume obligations.

Section 2 Fund Manager

East Capital Asset Management S.A. (the "Management Company" below), corporate identity number B 136364, manages the Fund.

Section 3 Depositary

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081 (the "Depositary" below). The duties of the Depositary are to hold financial instruments in custody and verify that the Management Company, acting on behalf of the Fund, has ownership of such assets which cannot be held in custody by the Depositary as well as maintain a register of the aforementioned assets. The Depositary shall check that the decisions the Management Company makes concerning the valuation, subscription, redemption and cancellation of fund units with respect to the Fund are in compliance with laws, regulations and the fund rules. Furthermore, the Depositary shall ensure that considerations for transactions involving the assets of the Fund are paid to the Fund without delay and that the income of the Fund is applied in accordance with laws, regulations and the fund rules.

The Depositary shall also ensure that the cash flows of the Fund are properly monitored.

Section 4 Nature of the Fund

The Fund is a feeder fund and is subject to special investment rules under Chapter 5a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital Eastern Europe (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital.

The Fund's objective is to generate long-term capital growth by primarily investing in shares in companies in Eastern Europe via the Master Fund Company.

The Fund invests, via the Master Fund Company, in a broad selection of companies in various sectors and of various sizes within the specified geographic region.

Section 5 Focus of the Fund's Investments

Types of assets

The Fund's assets shall be invested in fund units of the Master Fund Company, which shall equal at least 85% of the Fund's value. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in fund units of the Master Fund Company and for derivative instruments to only be used in exceptional cases.

If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments whose underlying assets consist of or are related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

The Fund's prospectus and KIID contain more information about potential differences in the result of the Fund and the Master Fund Company and the reasons for such differences, how assets not invested in the Master Fund Company are invested, and the objectives, the investment focus, the risk profile and the organisation of the Master Fund Company. The prospectus for both the Fund and the Master Fund Company can be obtained from the Management Company and are available at www.eastcapital.com.

Risk level

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The unit value of the Fund is determined by the unit value of the Master Fund Company.

For a description of the risk level of the Master Fund Company, please see the fund rules, prospectus and KIID for the Master Fund Company, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 6 Marketplaces

The Fund's assets may be invested via the Master Fund Company in a regulated market or a corresponding market outside of the EEA, or in another market within or outside the EEA that is regulated and open to the public.

Section 7 Special Focus of Investments

The Fund is a feeder fund. As a feeder fund, the Fund will invest at least 85% of its assets in the Master Fund Company, which is not a feeder fund and whose assets may not be invested in a feeder fund or a feeder fund company.

The Fund may invest in derivative instruments, including OTC derivatives, but only for the purpose of protecting the value of its assets.

The Fund is unable to invest in the transferrable securities and money market instruments referred to in Chapter 5 Section 5 of the Mutual Funds Act.

More information about the Fund and the Master Fund Company can be found in their respective prospectus and KIID, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 8 Valuation

The Management Company calculates the value of the fund units on each day that it is a bank day in both Sweden and Luxembourg (bank day). The Management Company shall put the calculated value of the fund units on its website, www.eastcapital.com, by the next business day.

The Fund's value is calculated by deducting the liabilities related to the Fund from the Fund's assets. The value of a fund unit is the Fund's value divided by the number of fund units outstanding.

The Management Company is entitled to suspend the valuation of the Fund and the calculation of the value of the fund units as a result of circumstances that make it impossible to value the Fund's assets in a manner that ensures equal rights for the unit-holders. For example, this may be the case if one or more of the markets the Fund's assets or parts of the Fund's assets are traded on is temporarily closed or if the valuation of the Master Fund Company is suspended for an equivalent reason.

Units of the Master Fund Company are valued on the basis of the most recently assessed value of the Master Fund Company's units. Other assets in the Fund are assigned the current market value. In the event that such a market value is lacking or is misleading in the opinion of the Management Company, the Management Company may assess the value on objective grounds according to generally accepted valuation principles. Information from external independent sources, corporate events, index comparisons or discounted cash flows may be used as guidance for the objective assessment.

The market value of OTC derivatives shall be based on valuation models customarily used, such as Black & Scholes and Black 76. The value may not be based on reported values from a counterparty.

Section 9 Subscriptions and Redemptions of Fund Units

The Fund is normally open for subscriptions and redemptions of fund units on all bank days. Orders for subscription and redemption of fund units shall be executed on the bank day the request is received by the recipient designated by the Management Company in the event that the request and the payment were received before the cut-off time listed in the Fund's prospectus. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number. The minimum subscription amount per investment is SEK 200.

The Fund is however not open to subscriptions and redemptions in the event that it cannot be valued pursuant to Section 8 or in the event that circumstances under Section 10 are present. The Management Company may also postpone subscriptions and redemptions of fund units while units of the Master Fund Company are subject to such postponement.

The subscription or redemption price for a fund unit is equal to the value of the fund units on the bank day the request for subscription or redemption has been received by the recipient designated by the Management Company. Subscriptions and redemptions will be executed at a rate unknown to the unit-holder at the time of the request for subscription or redemption.

Requests for subscription or redemption of fund units may only be cancelled with the consent of the Management Company.

The redemption payment will be disbursed to the unit-holder within five bank days of the redemption date.

Section 10 Extraordinary Circumstances

The Management Company is entitled to postpone subscriptions and redemptions of Fund units for as

long as a circumstance stated in Section 8, paragraph 3, Section 9, paragraph 3 Section 16 paragraph 2 is present. The same applies to extraordinary events where the circumstances require such and where the action is substantiated with respect to the equal rights of unit-holders or the interest of unit-holders. The Management Company shall report such decisions to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) without undue delay.

In the event that the Management Company continues to receive requests for subscription or redemption during this time, including orders received beforehand, they shall be executed in the order received in terms of the subscription or redemption date they refer to. Orders will be executed at a rate set after the circumstance referred to in the paragraph above is no longer present.

Section 11 Fees and Compensation

The Fund will not be charged any fees for management, or for subscription or redemption.

More information is available in the Fund's annual report, prospectus and KIID, as well as corresponding documentation from the Master Fund Company. The Fund's prospectus contains separate information concerning all costs of the Fund attributable to the investment of the Fund's assets in the Master Fund Company as well as information about all fees that the Management Company charges the Master Fund Company (and indirectly the unit-holders of the Fund).

Section 12 Dividends

The Fund does not pay any dividends.

Section 13 Financial Year

The Fund's financial year runs concurrently with the calendar year.

Section 14 Semi-annual and Annual Reports, amendments to the fund rules

The Fund's annual report and semi-annual report shall be submitted within four and two months, respectively, following the end of the reporting period. The annual report and semi-annual report shall be kept available on the premises of the Management Company and the Depositary and sent to unit-holders upon request.

The Swedish Financial Supervisory Authority shall approve any amendment of the fund rules. Once the Swedish Financial Supervisory Authority has approved the amendment to the fund rules, the amended fund rules shall be kept available on the premises of the Management Company and the Depositary and be disclosed in the manner prescribed by the Swedish Financial Supervisory Authority.

Section 15 Pledging and Transferring Fund Units

Pledging of fund units may be requested in the manner prescribed by the Management Company.

The Management Company enters the pledge in the unit-holder register. The unit-holder is notified in writing that the pledge has been entered. Once the pledge has expired, the information is deleted after written notification from the pledgee. Pledged units may not be redeemed without the written consent of the pledgee. The Management Company is entitled to charge the unit-holder a fee for the pledge of no more than SEK 1,000 to cover costs associated with each pledge.

A unit-holder may transfer his or her units to someone else after having notified the Management Company in writing.

Section 16 Limitation of Liability

Unit-holders are advised to read the risks associated with investing in the Fund which are described in the prospectus.

Neither the Management Company nor the Depositary is liable for losses due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The proviso also applies to strikes, blockades, boycotts and lockouts that the Management Company or Depositary initiates or is the object of. Losses that arise under other circumstances are neither paid by the Management Company nor the Depositary provided that the Management Company or the Depositary has taken normal care. Under no circumstances is the Management Company or the Depositary liable for indirect losses.

The Depositary shall not be liable for the loss of financial instruments held in custody with the Depositary or a delegate of the Depositary if the Depositary can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would

have been unavoidable despite all reasonable efforts to the contrary.

Neither the Management Company nor the Depositary is liable for losses incurred by the Fund, unit-holders or others as a result of restrictions on the disposition of financial instruments to which the Management Company and/or Depositary may be subject.

If the Management Company or Depositary encounters obstacles that partially or completely prevent a measure from being taken due to circumstances specified above, the measure may be delayed until the obstacle is removed. Neither the Management Company, Depositary nor unit-holder shall be liable to pay interest on arrears if such circumstances prevent the Management Company or the Depositary from making or receiving payment.

Chapter 2 Section 21 and Chapter 3 Sections 14-15 of the Mutual Funds Act applies notwithstanding the above.

Section 17 Sales Right Restrictions etc.

The Fund is not registered in compliance with United States Securities Act 1933 or US Investment Company Act 1940 or other applicable US laws. As a result of this, fund units may only be offered, sold or in any other way distributed to people in the United States of America if it occurs in a manner where registration is not required. In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if such, in the opinion of the Management Company, would result in or create a risk of

- (i) breaching a Swedish or foreign law or statute, the Management Company having to take special measures related to registration or other things, or incur material tax or financial disadvantages and such cannot be reasonably demanded of the Management Company, or
- (ii) the Fund incurring losses or costs that are not in the interest of the unit-holders.

Anyone who wishes to acquire the Fund's units shall disclose their national domicile to the Management Company and, upon request from the Management Company, confirm that he or she is not subject to the restrictions described above. Unit-holders are also liable to, where applicable, notify the Management Company of any changes to their national domicile.

If the Management Company determines that it does not have the right to offer, sell or in any other way distribute fund units pursuant to the first paragraph, the Management Company shall have the right to refuse to execute orders to buy fund units, and, where applicable, redeem such unit-holders' fund unit holdings without prior consent on their behalf and disburse funds freed up in that manner to them.

Section 1 The Fund

The name of the Fund is the East Capital Balkans (the "Fund" below). The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). In addition to the above act, the Fund operates in accordance with its rules and regulations, the articles of association of the Management Company and other applicable statutes. The Fund's assets are owned jointly by the unit-holders and each unit entitles the holder to an equal share of the Fund's assets. The management company in accordance with Section 2 below represents the unit-holders on matters that concern the Fund, makes decisions involving the Fund's assets and exercises the rights that derive from the Fund.

The Fund is not a legal entity, which means, inter alia, that it cannot acquire rights and assume obligations.

Section 2 Fund Manager

East Capital Asset Management S.A. (the "Management Company" below), corporate identity number B 136364, manages the Fund.

Section 3 Depositary

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081 (the "Depositary" below). The duties of the Depositary are to hold financial instruments in custody and verify that the Management Company, acting on behalf of the Fund, has ownership of such assets which cannot be held in custody by the Depositary as well as maintain a register of the aforementioned assets. The Depositary shall check that the decisions the Management Company makes concerning the valuation, subscription, redemption and cancellation of fund units with respect to the Fund are in compliance with laws, regulations and the fund rules. Furthermore, the Depositary shall ensure that considerations for transactions involving the assets of the Fund are paid to the Fund without delay and that the income of the Fund is applied in accordance with laws, regulations and the fund rules.

The Depositary shall also ensure that the cash flows of the Fund are properly monitored.

Section 4 Nature of the Fund

The Fund is a feeder fund and is subject to special investment rules under Chapter 5a of the Mutual Funds Act. At least 85% of the Fund's assets are invested in the master fund company, East Capital Balkans (A SEK class) (the "Master Fund Company"), which is a sub-fund of the umbrella fund, East Capital.

The Fund's objective is to generate long-term capital growth by primarily investing in shares in companies in the Balkans via the Master Fund Company.

The Fund invests, via the Master Fund Company, in a broad selection of companies in various sectors and of various sizes within the specified geographic region.

Section 5 Focus of the Fund's Investments**Types of assets**

The Fund's assets shall be invested in fund units of the Master Fund Company, which shall equal at least 85% of the Fund's value. The Fund's assets may also be invested in the liquid assets needed for the Fund's management, as well as in derivative instruments. The Fund's goal is for 100% of the Fund's assets to be invested in fund units of the Master Fund Company and for derivative instruments to only be used in exceptional cases.

If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments whose underlying assets consist of or are related to financial indices, exchange rates and foreign currencies. Investments in futures and forwards may occur.

The Fund's prospectus and KIID contain more information about potential differences in the result of the Fund and the Master Fund Company and the reasons for such differences, how assets not invested in the Master Fund Company are invested, and the objectives, the investment focus, the risk profile and the organisation of the Master Fund Company. The prospectus for both the Fund and the Master Fund Company can be obtained from the Management Company and are available at www.eastcapital.com.

Risk level

The Fund's risk level reflects the Master Fund Company's risk level to a great degree. The unit value of the Fund is determined by the unit value of the Master Fund Company.

For a description of the risk level of the Master Fund Company, please see the fund rules, prospectus and KIID for the Master Fund Company, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 6 Marketplaces

The Fund's assets may be invested via the Master Fund Company in a regulated market or a corresponding market outside of the EEA, or in another market within or outside the EEA that is regulated and open to the public.

Section 7 Special Focus of Investments

The Fund is a feeder fund. As a feeder fund, the Fund will invest at least 85% of its assets in the Master Fund Company, which is not a feeder fund and whose assets may not be invested in a feeder fund or a feeder fund company.

The Fund may invest in derivative instruments, including OTC derivatives, but only for the purpose of protecting the value of its assets.

The Fund is unable to invest in the transferrable securities and money market instruments referred to in Chapter 5 Section 5 of the Mutual Funds Act.

More information about the Fund and the Master Fund Company can be found in their respective prospectus and KIID, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 8 Valuation

The Management Company calculates the value of the fund units on each day that it is a bank day in both Sweden and Luxembourg (bank day). The Management Company shall put the calculated value of the fund units on its website, www.eastcapital.com, by the next business day.

The Fund's value is calculated by deducting the liabilities related to the Fund from the Fund's assets. The value of a fund unit is the Fund's value divided by the number of fund units outstanding.

The Management Company is entitled to suspend the valuation of the Fund and the calculation of the value of the fund units as a result of circumstances that make it impossible to value the Fund's assets in a manner that ensures equal rights for the unit-holders. For example, this may be the case if one or more of the markets the Fund's assets or parts of the Fund's assets are traded on is temporarily closed or if the valuation of the Master Fund Company is suspended for an equivalent reason.

Units of the Master Fund Company are valued on the basis of the most recently assessed value of the Master Fund Company's units. Other assets in the Fund are assigned the current market value. In the event that such a market value is lacking or is misleading in the opinion of the Management Company, the Management Company may assess the value on objective grounds according to generally accepted valuation principles. Information from external independent sources, corporate events, index comparisons or discounted cash flows may be used as guidance for the objective assessment.

The market value of OTC derivatives shall be based on valuation models customarily used, such as Black & Scholes and Black 76. The value may not be based on reported values from a counterparty.

Section 9 Subscriptions and Redemptions of Fund Units

The Fund is normally open for subscriptions and redemptions of fund units on all bank days. Orders for subscription and redemption of fund units shall be executed on the bank day the request is received by the recipient designated by the Management Company in the event that the request and the payment were received before the cut-off time listed in the Fund's prospectus. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number. The minimum subscription amount per investment is SEK 200.

The Fund is however not open to subscriptions and redemptions in the event that it cannot be valued pursuant to Section 8 or in the event that circumstances under Section 10 are present. The Management Company may also postpone subscriptions and redemptions of fund units while units of the Master Fund Company are subject to such postponement.

The subscription or redemption price for a fund unit is equal to the value of the fund units on the bank day the request for subscription or redemption has been received by the recipient designated by the Management Company. Subscriptions and redemptions will be executed at a rate unknown to the unit-holder at the time of the request for subscription or redemption.

Requests for subscription or redemption of fund units may only be cancelled with the consent of the Management Company.

The redemption payment will be disbursed to the unit-holder within five bank days of the redemption date.

Section 10 Extraordinary Circumstances

The Management Company is entitled to postpone subscriptions and redemptions of Fund units for as long as a circumstance stated in Section 8,

paragraph 3, Section 9, paragraph 3 Section 16 paragraph 2 is present. The same applies to extraordinary events where the circumstances require such and where the action is substantiated with respect to the equal rights of unit-holders or the interest of unit-holders. The Management Company shall report such decisions to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) without undue delay.

In the event that the Management Company continues to receive requests for subscription or redemption during this time, including orders received beforehand, they shall be executed in the order received in terms of the subscription or redemption date they refer to. Orders will be executed at a rate set after the circumstance referred to in the paragraph above is no longer present.

Section 11 Fees and Compensation

The Fund will not be charged any fees for management, or for subscription or redemption.

More information is available in the Fund's annual report, prospectus and KIID, as well as corresponding documentation from the Master Fund Company. The Fund's prospectus contains separate information concerning all costs of the Fund attributable to the investment of the Fund's assets in the Master Fund Company as well as information about all fees that the Management Company charges the Master Fund Company (and indirectly the unit-holders of the Fund).

Section 12 Dividends

The Fund does not pay any dividends.

Section 13 Financial Year

The Fund's financial year runs concurrently with the calendar year.

Section 14 Semi-annual and Annual Reports, amendments to the fund rules

The Fund's annual report and semi-annual report shall be submitted within four and two months, respectively, following the end of the reporting period. The annual report and semi-annual report shall be kept available on the premises of the Management Company and the Depositary and sent to unit-holders upon request.

The Swedish Financial Supervisory Authority shall approve any amendment of the fund rules. Once the Swedish Financial Supervisory Authority has approved the amendment to the fund rules, the amended fund rules shall be kept available on the premises of the Management Company and the Depositary and be disclosed in the manner prescribed by the Swedish Financial Supervisory Authority.

Section 15 Pledging and Transferring Fund Units

Pledging of fund units may be requested in the manner prescribed by the Management Company.

The Management Company enters the pledge in the unit-holder register. The unit-holder is notified in writing that the pledge has been entered. Once the pledge has expired, the information is deleted after written notification from the pledgee. Pledged units may not be redeemed without the written consent of the pledgee. The Management Company is entitled to charge the unit-holder a fee for the pledge of no more than SEK 1,000 to cover costs associated with each pledge.

A unit-holder may transfer his or her units to someone else after having notified the Management Company in writing.

Section 16 Limitation of Liability

Unit-holders are advised to read the risks associated with investing in the Fund which are described in the prospectus.

Neither the Management Company nor the Depositary is liable for losses due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The proviso also applies to strikes, blockades, boycotts and lockouts that the Management Company or Depositary initiates or is the object of. Losses that arise under other circumstances are neither paid by the Management Company nor the Depositary provided that the Management Company or the Depositary has taken normal care. Under no circumstances is the Management Company or the Depositary liable for indirect losses.

The Depositary shall not be liable for the loss of financial instruments held in custody with the Depositary or a delegate of the Depositary if the Depositary can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would

have been unavoidable despite all reasonable efforts to the contrary.

Neither the Management Company nor the Depositary is liable for losses incurred by the Fund, unit-holders or others as a result of restrictions on the disposition of financial instruments to which the Management Company and/or Depositary may be subject.

If the Management Company or Depositary encounters obstacles that partially or completely prevent a measure from being taken due to circumstances specified above, the measure may be delayed until the obstacle is removed. Neither the Management Company, Depositary nor unit-holder shall be liable to pay interest on arrears if such circumstances prevent the Management Company or the Depositary from making or receiving payment.

Chapter 2 Section 21 and Chapter 3 Sections 14-15 of the Mutual Funds Act applies notwithstanding the above.

Section 17 Sales Right Restrictions etc.

The Fund is not registered in compliance with United States Securities Act 1933 or US Investment Company Act 1940 or other applicable US laws. As a result of this, fund units may only be offered, sold or in any other way distributed to people in the United States of America if it occurs in a manner where registration is not required. In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if such, in the opinion of the Management Company, would result in or create a risk of

- (i) breaching a Swedish or foreign law or statute,
- (ii) the Management Company having to take special measures related to registration or other things, or incur material tax or financial disadvantages and such cannot be reasonably demanded of the Management Company, or the Fund incurring losses or costs that are not in the interest of the unit-holders.
- (iii)

Anyone who wishes to acquire the Fund's units shall disclose their national domicile to the Management Company and, upon request from the Management Company, confirm that he or she is not subject to the restrictions described above. Unit-holders are also liable to, where applicable, notify the Management Company of any changes to their national domicile.

If the Management Company determines that it does not have the right to offer, sell or in any other way distribute fund units pursuant to the first paragraph, the Management Company shall have the right to refuse to execute orders to buy fund units, and, where applicable, redeem such unit-holders' fund unit holdings without prior consent on their behalf and disburse funds freed up in that manner to them.

Section 1 The Fund

The name of the Fund is the East Capital Multi-Strategi (the "Fund" below). The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). In addition to the above act, the Fund operates in accordance with its rules and regulations, the articles of association of the Management Company and other applicable statutes. The Fund's assets are owned jointly by the unit-holders and each unit of each share class entitles the holder to an equal share of the Fund's assets. The management company in accordance with Section 2 below represents the unit-holders on matters that concern the Fund, makes decisions involving the Fund's assets and exercises the rights that derive from the Fund.

The Fund is not a legal entity, which means, inter alia, that it cannot acquire rights and assume obligations.

The Fund consist of the below shareclasses: (A) shareclass and (B) Shareclass.

Share class "A"

- Fixed annual fee of up to 1,5%
- Available for all

Share class "B"

- Fixed annual fee of up to 2,25%
- Exclusively available to feeder funds that the Management company manages, other fund companies or management company manages.

The fund rules are common for all share classes except what is stated in Section 11 regarding Fees and Compensation.

Section 2 Fund Manager

East Capital Asset Management S.A. (the "Management Company" below), corporate identity number B 136364, manages the Fund.

Section 3 Depositary

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081 (the "Depositary" below). The duties of the Depositary are to hold financial instruments in custody and verify that the Management Company, acting on behalf of the Fund, has ownership of such assets which cannot be held in custody by the Depositary as well as maintain a register of the aforementioned assets. The Depositary shall check that the decisions the Management Company makes concerning the valuation, subscription, redemption and cancellation of fund units with respect to the Fund are in compliance with laws, regulations and the fund rules. Furthermore, the Depositary shall ensure that considerations for transactions involving the assets of the Fund are paid to the Fund without delay and that the income of the Fund is applied in accordance with laws, regulations and the fund rules.

The Depositary shall also ensure that the cash flows of the Fund are properly monitored.

Section 4 Nature of the Fund

The investment objective of the Fund is to provide a combination of long-term capital growth and interest income. The Fund pursues risk diversification through active asset allocation and by investing, indirectly through fund units or directly, in equities and debt securities globally and will actively seek exposure to emerging markets to draw on the Management Company's extensive knowledge and experience in these markets. With long term capital growth means the growth expected of fund investments over a period of five years.

Section 5 Focus of the Fund's Investments

The Fund may invest in transferrable securities, money market instruments, fund units, derivatives and cash at bank. Transferrable securities include among other equities and depositary receipts, bonds and other debt obligations (e.g. capital notes or certificates) as well as any other instrument which gives the right to acquire such transferrable securities listed above by subscription or exchange. The transferrable securities shall be issued by states, communes, counties, banks or companies.

The Fund will invest at least 30% and at most 80% of its assets directly in debt securities or indirectly through the use of UCITS or other UCIs which in turn invest in debt securities. The Fund will further invest at least 20% and at most 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS or other UCIs in equities and equity related securities. Cash at bank can range between 0-50% of the funds assets, however the expectation is that any larger allocation to cash at bank would be temporary, e.g. upon large inflows in the fund or during extreme market conditions.

The Funds investment focus is global and diversified and as such unrestricted in terms of industry, geography, sector and market capitalisation. The Fund will actively pursue exposure to emerging

markets to draw on the Management Company's extensive knowledge and expertise on these markets.

The Funds investment exposure through fund units will be obtained through investments in a selection of funds that the Management Company, or related companies of the Management Company manages, and which gives a desirable risk and yield exposure from time to time. Investments in such funds can vary over time and can reach 100% of the Funds' net assets. The Fund may also invest directly in equity and interest bearing securities to achieve the desired exposure to these markets. Further information regarding which funds the Fund may invest in is available in the Prospectus.

Exceptionally, investments in other funds not managed by the Management Company or related companies to the Management Company, can be performed in cases where the Management Company assesses that desirable exposure cannot be achieved in other ways or based on external market conditions. These more extraordinary investments in other funds can reach 40% of the Fund's assets.

"Emerging Markets" are defined as countries not classified as developed by the recognised major indices, or which are considered as low- or middle-income countries by the World Bank. Further information about which countries are considered is available in the Prospectus.

The Fund's assets can be invested in derivatives where the underlying security is covered in 5 kap. 12 § first paragraph of LVF. The Fund may also lend securities against collateral at terms which are prevailing in the market.

Section 6 Marketplaces

The Fund's assets may be invested in a regulated market or a corresponding market outside of the EEA, or in another market within or outside the EEA that is regulated and open to the public.

Section 7 Special Focus of Investments

The Fund may invest in the transferrable securities referred to in Chapter 5 Section 5 of the Mutual Funds Act.

The Fund is unable to invest in the money market instruments referred to in Chapter 5 Section 5 of the Mutual Funds Act. The fund may invest in derivative instruments but only for the purpose of an efficient management, to decrease costs and risks of management. The Fund may not invest in derivatives as part of the investment strategy. The Fund may also not invest in OTC derivatives i.e. such derivatives referred to in Chapter 5 Section 12 second paragraph the Mutual Funds Act. The Funds may invest a significant portion of its assets in fund units of funds that the Management Company, or related companies of the Management Company manages. Investments in such funds can vary over time and can reach 100% of the Funds' net assets as stated under Section 5 above. Section 5 also allows the fund to under extraordinary conditions invest in other funds to a significant portion, up to 40% of the net assets of the Fund.

Section 8 Valuation

The Funds assets are made up of:

- Securities
- Cash at bank
- Accrued interest
- Accrued dividends
- Unsettled redemptions
- Other assets and claims

The Funds liabilities are made up of:

- Compensation to the Management Company
- Compensation to the Depositary
- Unsettled subscriptions
- Tax liabilities
- Other liabilities

The Management Company calculates the value of the fund units on each day that it is a bank day (bank day). The Management Company shall put the calculated value of the fund units on its website, www.eastcapital.com, by the next business day.

The Fund's value is calculated by deducting the liabilities related to the Fund from the Fund's assets. The value of a fund unit is the Fund's value divided by the number of fund units outstanding. As the Fund consist of different share classes the value of each fund unit is determined considering each share class. The value of each fund unit in a share class is the share class value divided by the number of outstanding shares in the share class.

The assets in the Fund are assigned the current market value. In the event that such a market value is lacking or is misleading in the opinion of the Management Company, the Management Company may assess the value on objective grounds according to generally accepted valuation principles. Information from external independent sources, corporate events, index comparisons or discounted

cash flows may be used as guidance for the objective assessment.

The value may not be based on reported values from a counterparty.

Transferrable securities as considered in 5 kap. 5 § LVF shall be valued by the Management Company using an objective foundation based on information on last price or indicative price from independent market maker if such exist and has been appointed by the issuer. In the absence of such information or if the Management Company considers the information to not be reliable the market value shall be established by for example the gathering of information from independent brokers or other external parties. Such information can for example be a initial offering rate with independent party to a different value or knowledge of a deal made at a particular rate in the unlisted instrument with independent party.

Section 9 Subscriptions and Redemptions of Fund Units

The Fund is normally open for subscriptions and redemptions of fund units on all bank days. Units in share class B is only available for subscription and redemption for feeder funds managed by the Management Company. Units in share class A is available to everyone.

Orders for subscription and redemption of fund units shall be executed on the bank day the request is received by the recipient designated by the Management Company in the event that the request and the payment were received before the cut-off time listed in the Fund's prospectus. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number. The minimum subscription amount per investment is SEK 200.

The Fund is however not open to subscriptions and redemptions in the event that it cannot be valued pursuant to Section 8 or in the event that circumstances under Section 10 are present.

The subscription or redemption price for a fund unit is equal to the value of the fund units on the bank day the request for subscription or redemption has been received by the recipient designated by the Management Company. The price for subscription and redemption will be calculated by the end of the day. Subscriptions and redemptions will be executed at a rate unknown to the unit-holder at the time of the request for subscription or redemption.

Requests for subscription or redemption of fund units may only be cancelled with the consent of the Management Company.

The redemption payment will be disbursed to the unit-holder within five bank days of the redemption date.

The valued of the fund units will be published daily on the website of the Management Company www.eastcapital.com.

Section 10 Extraordinary Circumstances

The Management Company is entitled to postpone subscriptions and redemptions of Fund units for as long as a circumstance stated in Section 8, paragraph 3, Section 9, paragraph 3 Section 16 paragraph 2 is present. The same applies to extraordinary events where the circumstances require such and where the action is substantiated with respect to the equal rights of unit-holders or the interest of unit-holders. The Management Company shall report such decisions to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) without undue delay.

In the event that the Management Company continues to receive requests for subscription or redemption during this time, including orders received beforehand, they shall be executed in the order received in terms of the subscription or redemption date they refer to. Orders will be executed at a rate set after the circumstance referred to in the paragraph above is no longer present.

Section 11 Fees and Compensation

The Fund will not be charged any fees for subscription or redemption. The Management company will not charge any fees for subscription or redemption in other funds managed by the management company manages or affiliated companies to the Management company manages in which investments have been made. Commissions and other fees attributable to purchase or sale of transferrable securities and other financial instruments are paid directly by the Fund. The Fund's prospectus details the highest fixed and variable fee that may be deducted for the management of the funds in which the assets are invested. Of the Fund's assets a fee shall be paid to the Management company for the management of the Fund. For share class A a fixed fee of up to 1,5% of the Fund's assets shall be paid annually. For share class B a fixed fee of up to 2,25% of the Fund's assets shall be paid annually. The fee covers the Management Company's management of the Fund. The fee includes costs for safekeeping of the Fund's assets, fees to the Swedish Financial Supervisory Authority and fees to auditors.

More information is available in the Fund's annual report, prospectus and KIID.

Section 12 Dividends

The Fund does not pay any dividends.

Section 13 Financial Year

The Fund's financial year runs concurrently with the calendar year.

Section 14 Semi-annual and Annual Reports, amendments to the fund rules

The Fund's annual report and semi-annual report shall be submitted within four and two months, respectively, following the end of the reporting period. The annual report and semi-annual report shall be kept available on the premises of the Management Company and the Depositary and sent to unit-holders upon request.

The Swedish Financial Supervisory Authority shall approve any amendment of the fund rules. Once the Swedish Financial Supervisory Authority has approved the amendment to the fund rules, the amended fund rules shall be kept available on the premises of the Management Company and the Depositary and be disclosed in the manner prescribed by the Swedish Financial Supervisory Authority.

Section 15 Pledging and Transferring Fund Units

Pledging of fund units may be requested in the manner prescribed by the Management Company.

The Management Company enters the pledge in the unit-holder register. The unit-holder is notified in writing that the pledge has been entered. Once the pledge has expired, the information is deleted after written notification from the pledgee. Pledged units may not be redeemed without the written consent of the pledgee. The Management Company is entitled to charge the unit-holder a fee for the pledge of no more than SEK 1,000 to cover costs associated with each pledge.

A unit-holder may transfer his or her units to someone else after having notified the Management Company in writing.

Section 16 Limitation of Liability

The Management Company's liability is regulated in Chapter 2 Section 21 of the Mutual Funds Act

The Depositary's liability is regulated in Chapter 3 Section 14-16 of the Mutual Funds Act

Unit-holders are advised to read the risks associated with investing in the Fund which are described in the prospectus.

Neither the Management Company nor the Depositary is liable for losses due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The proviso also applies to strikes, blockades, boycotts and lockouts that the Management Company or Depositary initiates or is the object of. Losses that arise under other circumstances are neither paid by the Management Company nor the Depositary provided that the Management Company or the Depositary has taken normal care. Under no circumstances is the Management Company or the Depositary liable for indirect losses.

The Depositary shall not be liable for the loss of financial instruments held in custody with the Depositary or a delegate of the Depositary if the Depositary can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Neither the Management Company nor the Depositary is liable for losses incurred by the Fund, unit-holders or others as a result of restrictions on the disposition of financial instruments to which the Management Company and/or Depositary may be subject.

If the Management Company or Depositary encounters obstacles that partially or completely prevent a measure from being taken due to circumstances specified above, the measure may be delayed until the obstacle is removed. Neither the Management Company, Depositary nor unit-holder shall be liable to pay interest on arrears if such circumstances prevent the Management Company or the Depositary from making or receiving payment.

Chapter 2 Section 21 and Chapter 3 Sections 14-15 of the Mutual Funds Act applies notwithstanding the above.

Section 17 Sales Right Restrictions etc.

The Fund is not registered in compliance with United States Securities Act 1933 or US Investment Company Act 1940 or other applicable US laws. As a result of this, fund units may only be offered, sold or in any other way distributed to people in the United States of America if it occurs in a manner where registration is not required. In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if such, in the opinion of the Management Company, would result in or create a risk of

EAST CAPITAL

Section 1 Legal status of the Fund

The fund's name is EC Offensiv (the "Fund"). The Fund is a mutual fund pursuant to the Swedish Investment Funds Act (Swedish Code of Statutes 2004:46).

The Fund's assets are owned jointly by the unit-holders. Each unit entitles the holder to an equal share of the Fund's assets. The Fund is not a legal entity and cannot acquire rights or assume obligations. The Management Company referred to in Section 2 below represents the unit-holders in all matters that concern the Fund, makes decisions on the Fund's assets and exercises the rights that derive from the Fund.

Operations are conducted in accordance with these fund rules and regulations, the articles of association of the Management Company, the Swedish Investment Funds Act and other applicable statutes.

Section 2 Fund Manager

East Capital Asset Management S.A. (the "Management Company" below), corporate identity number B 136364, manages the Fund.

Section 3 The Depositary and its role

The Depositary for the Fund's assets is Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081 (the "Depositary").

The Depositary shall execute the Management Company's decisions regarding the Fund and receive and safeguard the Fund's assets. The duties of the Depositary are to hold financial instruments in custody accounts and to ensure that the Management Company, acting on behalf of the Fund, has ownership of such assets which cannot be held in custody accounts by the Depositary as well as to maintain a register of the aforementioned assets. The Depositary shall ensure that the decisions taken by the Management Company concerning the Fund, such as valuation, subscription, redemption and cancellation of fund units, are in compliance with laws, regulations and these fund rules and regulations. Furthermore, the Depositary shall ensure that considerations for transactions involving the assets of the Fund are paid to the Fund without delay and that the income of the Fund is applied in accordance with laws, regulations and the fund rules. The Depositary shall also monitor the cash flows of the Fund.

Section 4 Nature of the Fund

The Fund is a feeder fund and is subject to special investment rules under Chapter 5a of the Swedish Investment Funds Act. At least 85% of the Fund's assets are invested in the securities fund East Capital Multi-Strategi (B class) ("Master Fund Company"), which is administered by the Management Company.

The investment objective of the Master Fund is to provide a combination of long-term capital growth and interest income. Through the Master Fund, the Fund pursues risk diversification through active asset allocation and by investing, indirectly through fund units or directly, in equities and debt securities globally and through active exposure to emerging markets, in order to draw on the Management Company's extensive knowledge and experience in these markets. Long term capital growth refers to the growth expected of fund investments over a period of five years.

Section 5 Focus of the Fund's Investments

Types of assets

The Fund's assets shall be invested in fund units in East Capital Multi-Strategi (B class) ("Master Fund Company"), which shall equal at least 85% of the Fund's value. In addition to investments in the Master Fund, the Fund is also entitled to invest assets in accounts with credit institutions to the extent necessary for the administration of the Fund, as well as in derivative instruments, including OTC derivatives. The Fund's goal is for 100% of the Fund's assets to be invested in fund units of the Master Fund and for derivative instruments to only be used in exceptional cases and only to protect the value of the Fund's assets.

If the Fund's assets are invested in derivative instruments, such investments shall be limited to derivative instruments with underlying assets consisting of or related to financial indices, exchange rates or foreign currencies. Investments in futures and forwards may occur.

The Fund's prospectus and KIID contain more information about potential differences in the results of the Fund and the Master Fund and the reasons for such differences, how assets not invested in the Master Fund are to be invested, and the objectives, investment focus, risk profile and organisation of the Master Fund. The prospectus for both the Fund and the Master Fund can be obtained from the Management Company and are available at www.eastcapital.com.

Risk level

The Fund's risk profile is governed by the Master Fund's risk profile. The Fund and the Master Fund therefore have the same risk/performance indicator.

The unit value of the Fund is determined by the unit value of the Master Fund. For a description of the risk level of the Master Fund, refer to the prospectus and factsheet for the Master Fund, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 6 Marketplaces

The Fund's assets may be invested via the Master Fund in a regulated market in the EEA or a corresponding market outside of the EEA, or in another market within or outside the EEA that is regulated and open to the public.

Section 7 Special Focus of Investments

The Fund is a feeder fund. As a feeder fund, the Fund will invest at least 85% of its assets in East Capital Multi-Strategi (B class) ("Master Fund Company"), which is not a feeder fund and whose assets may not be invested in a feeder fund or a feeder fund company. The Fund may invest in derivative instruments, including OTC derivatives, but only for the purpose of protecting the value of its assets.

The Fund's assets may not be invested in transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act.

More information about the Fund and the Master Fund can be found in their respective prospectuses and KIID, which can be obtained from the Management Company and are also available at www.eastcapital.com.

Section 8 Valuation

The Fund's value is calculated by deducting the liabilities relating to the Fund from the Fund's assets. Units of the Master Fund are valued on the basis of the most recently assessed value of the Master Fund's units. Other assets in the Fund are assigned the current market value.

If, in the opinion of the Management Company, such prices are not representative or if such prices are not available, a market value is determined on the basis of objective grounds according to generally accepted valuation principles. Information from external independent sources, other listed financial instruments, index comparisons, corporate events or discounted cash flows may be used as guidance for the objective assessment. The market value of OTC derivatives shall be based on valuation models customarily used, such as Black & Scholes and Black 76. The value may not be based on reported values from a counterparty.

The value of a fund unit is the same as the Fund's value divided by the number of fund units outstanding. The fund unit's value is calculated by the Management Company every business day which is a business day in Sweden (business day).

Section 9 Subscriptions and Redemptions of Fund Units

Subscription (purchases by unit-holders) and redemption (sales by unit-holders) can normally take place every business day.

Orders for subscription and redemption of fund units shall be executed on the bank day the request is received by the recipient designated by the Management Company provided that the request and the payment were received before the cut-off time listed in the Fund's prospectus. Orders for subscription are executed only if the subscriber has been registered as a client and has received a client number. The minimum subscription amount per investment is SEK 200.

The Fund is however not open to subscriptions and redemptions in the event that it cannot be valued in a manner that ensures the equal rights of the unit-holders as a result of circumstances set out in Section 10. In such cases, subscription and redemption are postponed until a date when the value of the Fund's assets can once again be determined and the fund value can be calculated. The Management Company may also postpone subscriptions and redemptions of fund units while units of the Master Fund are subject to such postponement, provided that such postponement is also based on the interests of the Fund's unit-holders. For example, this may be the case if one or more of the markets on which the Fund's assets or parts of the Fund's assets are traded is closed or if the valuation in the Master Fund cannot be carried out for the same reason.

The subscription or redemption price for a fund unit is equal to the value of the fund units on the banking day the request for subscription or redemption has been received by the recipient designated by the Management Company. Subscriptions and redemptions will be executed at a rate unknown to the unit-holder at the time of the request for subscription or redemption. Requests for subscription or redemption of fund units may only be cancelled with the consent of the Management Company. The redemption payment will be disbursed to the unit-holder within five banking days of the redemption date.

Fund rules and regulations for EC Offensiv Approved by the Swedish Financial Supervisory Authority on 26 February 2019

The Fund's subscription and redemption prices are available from the Management Company on the next business day and are published on the Management Company's website www.eastcapital.com.

Section 10 Extraordinary Circumstances

The Fund may be closed for subscriptions and redemptions if such extraordinary circumstance have arisen that entail that a valuation of the Fund's assets cannot be performed in a manner that ensures the equal rights of the unit-holders. The Management Company shall report such decisions to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) without undue delay. In the event that the Management Company continues to receive requests for subscription or redemption during this time, including orders received beforehand, they shall be executed in the order received in terms of the subscription or redemption date they refer to. Orders will be executed at a rate set after the circumstance referred to in the paragraph above is no longer present.

Section 11 Fees and Compensation

The Fund will not be charged any fees for management, subscription or redemption. More information is available in the Fund's annual report, prospectus and KIID, as well as corresponding documentation from the Master Fund.

The Fund's prospectus contains separate information concerning all costs of the Fund attributable to the investment of the Fund's assets in the Master Fund as well as information about all fees that the Management Company charges the Master Fund (and indirectly the unit-holders of the Fund).

Section 12 Dividends

The Fund does not pay any dividends.

Section 13 Financial Year

The fund's financial year coincides with the calendar year.

Section 14 Half-Yearly and Annual Reports, amendments to the fund rules

The Management Company shall submit a half-yearly report for the first six months of the financial year within two months following the end of the half-year period and an annual report for the Fund within four months following the end of the financial year. The reports shall be sent, free of charge, to unit-holders who request it and shall also be available from the Management Company and the Depositary.

Amendments to the fund rules are only permitted through a decision by the Management Company's board, and shall be submitted to the Swedish Financial Supervisory Authority for approval. Once the amendments have been approved, the decision must be available at the Management Company and the Depositary and be disclosed in the manner prescribed by the Swedish Financial Supervisory Authority.

Section 15 Pledging and Transferring Fund Units

The Management Company must be notified in writing of pledging of fund units. The notification shall state the fund unit-holder, the pledgee, the units covered by the pledge and any restrictions on the extent of the pledge. The Management Company enters the pledge in the unit-holder register. Unit-holders must be notified in writing that the Management Company has made a note of the pledge in the register of unit-holders.

The pledge expires when the pledgee has notified the Management Company of this in writing, and subsequently the information concerning the pledge is removed. Pledged units may not be redeemed without the written consent of the pledgee. A unit-holder may transfer his or her units to another person after having notified the Management Company in writing.

The Management Company has the right to charge compensation from the unit-holder for the registration. The compensation may not exceed SEK 1,000 to cover the costs associated with each pledge.

Section 16 Limitation of Liability

The Management Company's liability is regulated in Chapter 2, Section 21 of the Swedish Investment Funds Act.

The Depositary's liability is regulated in Chapter 3, Sections 14 – 16 of the Swedish Investment Funds Act.

Unit-holders are advised to read the risks associated with investing in the Fund which are described in the prospectus.

Neither the Management Company nor the Depositary is liable for losses due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The proviso also applies to strikes, blockades, boycotts and lockouts that the Management Company or Depositary is the object or instigator of. The

Depositary shall not be liable for the loss of financial instruments held in custody with the Depositary or a delegate of the Depositary if the Depositary can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Management Company or the Depositary is not liable for losses caused by a Swedish or foreign stock exchange or other marketplace, central securities manager or clearing organisation. The Management Company or the Depositary shall in no circumstances be liable for indirect losses. In no other circumstances is the Management Company or the Depositary liable to pay compensation for losses if normal care has been observed. Neither the Management Company nor the Depositary is liable for losses incurred as a result of restrictions on the disposition of financial instruments to which the Management Company and/or Depositary may be subject.

If the Management Company or Depositary encounters obstacles that partially or completely prevent measures from being taken due to circumstances specified above, the measure may be delayed until the obstacle is removed. Neither the Management Company, Depositary nor unit-holder shall be liable to pay interest on arrears if such circumstances prevent the Management Company or the Depositary from making or receiving payment. Notwithstanding what is stated in this paragraph about obstacles, Chapter 2, Section 21 and Chapter 3, Sections 14–16 of the Swedish Investment Funds Act still apply.

Section 17 Sales Right Restrictions, etc.

The Fund is not registered in compliance with United States Securities Act 1933 or US Investment Company Act 1940 or other applicable US laws. As a result of this, fund units may only be offered, sold or in any other way distributed to persons in the United States of America if it occurs in a manner where registration is not required. In addition, fund units may not be offered, sold or in any other way distributed to natural persons or legal entities if this, in the opinion of the Management Company, would result in or create a risk of

- breaching a Swedish or foreign law or statute,
- the Management Company having to take special measures related to registration or other things, or incurring material tax or financial disadvantages and such cannot be reasonably demanded of the Management Company, or
- the Fund incurring losses or costs that are not in the interests of the unit-holders.

Anyone who wishes to acquire the Fund's units shall disclose their domicile to the Management Company and, upon request from the Management Company, confirm that he or she is not subject to the restrictions described above. Unit-holders are also liable to, where applicable, notify the Management Company of any changes to their domicile. If the Management Company determines that it does not have the right to offer, sell or in any other way distribute fund units pursuant to the first paragraph, the Management Company shall have the right to refuse to execute orders to buy fund units, and, where applicable, redeem such unit-holders' fund unit holdings without prior consent on their behalf and disburse funds released in that manner to them.