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

NOTE TO THE READERS

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

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

The Appendices are an integral part of this Prospectus; Appendix I will be updated upon the creation of each new Sub-Fund or upon changes concerning the Sub-Funds.

Any subscription for shares is made on the basis of most current Prospectus, Key Investor Information Document (KIID) and annual or semi-annual report of the Fund.

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

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

United States

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

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

Investors should note that under the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US may be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion. As a result, and to discourage non-United States financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax penalty with respect to certain United States sourced income (including dividends) and gross proceeds from the sale or other disposal of property that can produce United States sourced income. The detailed implementation rules and schedule of implementation have not yet been finalised and the Fund is therefore at this time not in a position to accurately assess the extent of the relevant requirements and the costs implied by such requirements.

In order to protect the Shareholders from the effect of any withholding penalty, it is the intention of the Fund to be compliant with the requirements of the FATCA regime as this applies to entities such as the Fund. For further details, please refer to section "FATCA".

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

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

Data Protection

Pursuant to the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) any information that is furnished in connection with an investment in the Fund may be held on computer and processed by the Investment Manager(s), Management Company, Custodian, Central Administration Agent (each as defined hereafter), distributors or their delegates as data processor, as appropriate. Information may be processed for the purposes of carrying out the services of the Investment Manager(s), Management Company, Custodian, Central Administration Agent or distributors and to comply with legal obligations including legal obligations under applicable company law, anti-money laundering legislation and FATCA regulations. The information may be used in connection with investments in other investment fund(s) managed by the Investment Manager Management Company or its affiliates. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the Investment Manager(s), Custodian, Management Company, Central Administration Agent or distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements. Investors especially acknowledge that the Central Administration Agent of the Fund may have to transmit information regarding an investor to the Luxembourg tax authorities if so required by such tax authorities in accordance with the provisions of the Luxembourg law of 31st March 2010 on the approbation of tax treaties and for the provision of the applicable procedure regarding on demand information exchange.

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

force in Luxembourg may not be guaranteed while the information is kept abroad.

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

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

When used in this Prospectus, a "business day" shall mean a day on which banks are open in Luxembourg and Sweden unless otherwise defined in Appendix I in relation to a specific sub-fund. 24 December is not a business day.

The Directors of the Fund, whose names appear hereafter, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect such information.

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Prospectus

East Capital (Lux)

Société d'investissement à capital variable incorporated in Luxembourg

Management and administration

Registered Office:
11, rue Sainte-Zithe, L-2763 Luxembourg

Board of Directors of the Fund:

Chairman:

Mr. Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Holding AB, Stockholm

Directors:

Mr. Jérôme Wigny
Partner
Elvinger, Hoss & Prussen

Mr. Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg

Mrs. Louise Hedberg
Head of Corporate Governance
East Capital International AB, Stockholm

Mr. Albin Rosengren
Partner and Head of Sales
East Capital AB, Stockholm

Management Company:
East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg

Custodian and Paying Agent in Luxembourg:
Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald
Luxembourg

Central Administration Agent:
SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald
Luxembourg

Administration Agent, Registrar and Transfer Agent:
European Fund Administration S.A.
2, rue d'Alsace
P.O. Box 1725
L-1017 Luxembourg

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

Auditor of the Fund:
KPMG Luxembourg S.à r.l.,
9, allée Scheffer
L-2520 Luxembourg

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

Legal status

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

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

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

Investment objectives and fund structure

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

In accordance with article 181 of the 2010 Law, the assets of each Sub-Fund are segregated from those of other Sub-Funds. As such, each Sub-Fund will bear its own liabilities and none of the Fund, any of the service providers appointed to the Fund or the Management Company, the Directors, any receiver, examiner, liquidator nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The board of directors of the Fund (the "Board of Directors" or "Directors") is entitled to create new Sub-Funds. A list of those Sub-Funds in existence at present, together with a description of their investment policy and main features, is attached as Appendix I to this Prospectus. Appendix I forms an integral part of this Prospectus and

will be updated whenever new Sub-Funds are created or changes done to the Sub-Funds.

Organisation of management and administration

The Management Company

Pursuant to a Management Company Agreement, East Capital Asset Management S.A. (the "Management Company") has been appointed to act as management company of the Fund. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors of the Fund, for providing administration, marketing and investment management services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the central administration and registrar and transfer agent functions to the Central Administration Agent (as defined hereafter). The investment management services have been delegated to the Investment Manager. The Management Company will directly assume the marketing and distribution function.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 29 January 2008 for an unlimited duration under the name of East Capital Advisory S.A. As of 15 March 2013, the Management Company changed its name into East Capital Asset Management S.A. and is approved by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), as a UCITS management company subject to the chapter 15 of the 2010 Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The share capital of the Management Company is held by East Capital Holding AB. The Management Company has a subscribed and paid-up capital of EUR 200.000 (as at the date of this Prospectus).

The Management Company shall ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policy. The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment in accordance with Luxembourg laws and regulations.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties in accordance with Luxembourg laws and regulations.

Custodian

Under the terms of the Custody Agreement, Skandinaviska Enskilda Banken S.A. has been appointed as custodian (the "Custodian") of the Fund.

Skandinaviska Enskilda Banken S.A. was incorporated for an unlimited period in Luxembourg as a *société anonyme* on 30 March 1973 and has its registered office at 4, rue Peternelchen, L-2370

Howald, Grand Duchy of Luxembourg. Its authorised capital amounts to EUR 117,985,000 subscribed and fully paid up as at the date of this Prospectus. It carries out its activities mainly in the field of private banking, financial advice, management of marketable assets, and stock exchange transactions.

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

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

The Custodian shall, in particular:

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

The Custodian also acts as paying agent for the Fund in Luxembourg.

Central Administration Agent, Registrar and Transfer Agent

Under the terms of a Master Central Administration Agreement, SEB Fund Services S.A. has been appointed as central administration agent (the "Central Administration Agent") which is responsible for calculating the net asset value, processing the issue, redemption, transfer and cancellation of Shares, as well as for the keeping of the Shareholders register. The registered address of the Central Administration Agent is at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

SEB Fund Services S.A. is empowered to sub-delegate, under its full responsibility, all or part of its duties as Central Administration Agent, with the prior consent of the Management Company and the Fund.

The Central Administration Agent has sub-delegated, at its own expense and under its own responsibility, the duties relating to the administration of the Fund as well as the transfer and registrar agent function to European Fund Administration S.A. (hereinafter the "Administration Agent" or the "Registrar and Transfer Agent"), a *société anonyme* established in Luxembourg. In this capacity, the Administration Agent will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Fund. As Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the register of the Fund.

Investment Manager

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

Under the terms of an Investment Management Agreement between the Fund, the Management Company and East Capital AB, the latter has been appointed as Investment Manager to manage the investment and reinvestment of the assets of the Sub-Funds on a day-to-day basis.

East Capital AB is a securities company, duly incorporated under the laws of the Kingdom of Sweden on 1 October 1997. It has been licensed for discretionary portfolio management business since 1 November 2007 and is subject to supervision by the Swedish Financial Supervisory Authority. The company manages as of 31 December 2014 ca. 2.5 bn EUR.

External Auditors

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg.

Rights of the shareholders

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

Shares

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

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

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

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

Shares may also be held and transferred through accounts maintained with clearing systems.

Classes of Shares

The Board of Directors may decide to issue within each Sub-Fund separate classes of shares (hereinafter referred to as "Share Class" or "Class of Shares" or "Class(es)" as appropriate) whose assets will be commonly invested but where a specific fee structure, minimum initial subscription and holding amount, currency, dividend policy or other future may be applied. Appendix I to this Prospectus lists the current Classes of Shares within each Sub-Fund. The Board of Directors may, at any time, decide to create additional Classes.

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

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

Minimum Subscription and Minimum holding

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

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

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

General Meetings of Shareholders

The Annual General Meeting shall be held on the second Wednesday of May or, if this day is not a business day, on the next business day thereafter at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

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

In addition, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at midnight on the fifth day preceding the general meeting (the

“Record Date”), whereas the right of a shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this Shareholder as at the Record Date.

In accordance with the Fund's articles of incorporation (the "Articles of Incorporation") and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds or Classes may be taken by just those Shareholders in the relevant Sub-Funds or Classes to the extent that this is allowed by law.

Subscriptions

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

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

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

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

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

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

In the case of applications from approved financial intermediaries or other investors authorised by the Board of Directors, no proof of payment needs to be joined to the application form. The issue of Shares to such approved financial intermediaries or other investors authorised by the Board of Directors is conditional upon the receipt of settlement in cleared funds not normally exceeding three business days from the relevant valuation day. In such cases, Shares will be provisionally allotted pending receipt of settlement in cleared funds.

If timely settlement is not made, the subscription may lapse and be cancelled at the cost of the Shareholders or its agent or financial

intermediary including the cancellation of provisionally allotted Shares. Failure to make good settlement by the settlement date may result in the Management Company and/or the Fund bringing an action against the defaulting Shareholder or its agent or financial intermediary.

Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemptions the redemption price may be withheld. Neither the undertaking for collective investment nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

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

Ineligible Applicants

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

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

Subject as mentioned above, Shares are freely transferable. The Fund may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being

registered (as the case may be) as the holder of Shares in a Sub-Fund valued at less than the minimum holding requirement as specified in Appendix I.

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

Issue price

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

A subscription fee of up to 5% of the net assets value of the Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries.

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

Redemptions

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

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

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

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

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

If redemption requests for more than 10% of the net asset value of a Sub-Fund are received, then the Board of Directors shall have the

right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same valuation day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation.

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

Compulsory Redemptions

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

Shareholders are required to notify the Fund immediately if at any time they become US Persons or hold Shares for the account or benefit of US Persons within the meaning of the 1933 Act.

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

If it appears at any time that a holder of Shares of a Class restricted to institutional investors (within the meaning of the 2010 Law) is not an institutional investor or that a holder of Shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to institutional investors or into a Class of Shares for which the holder of Shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

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

or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

Redemption price

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

Unless otherwise specified for a relevant Sub-Fund in Appendix I, a redemption charge of up to 1% of the redemption amount may be charged.

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

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

Conversion

Any Shareholder may request the conversion of all or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or into Shares of a different Class in the same Sub-Fund, subject to the restrictions defined in Appendix I, on the basis of the respective net asset values as calculated on the valuation day of the Share Classes concerned. As conversions are dealt with as redemptions followed by a new subscription, the Board of Directors may charge redemption and subscription fees in accordance with the sections "Issue Price" and "Redemption Price" above.

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

Market timing & late trading

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

The Board of Directors and the Management Company reserve the right to instruct the Registrar and Transfer Agent to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the Board of Directors is authorised to take any further measures deemed appropriate to prevent Market Timing to take place.

Calculation of the net asset value

The net asset value as well as issue, redemption and conversion prices for Shares are calculated on a valuation day by the

Administration, Registrar and Transfer Agent for each Share Class in the reference currency of the Share Class as well as in the relevant Alternative Currencies, as defined in Appendix I with respect to the relevant Sub-Fund/Share Class, by application of the prevailing rate of exchange on such valuation day, at intervals which may vary for each Sub-Fund and are specified in Appendix I.

The net asset value of a Share in each Share Class will be calculated at such frequency for each Sub-Fund as disclosed in Appendix I by dividing the net assets attributable to that Share Class by the total number of Shares outstanding of that Share Class. The net assets of a Share Class correspond to the difference between the total assets and the total liabilities of the Share Class.

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

The assets of the Fund shall be valued as follows:

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

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

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

Pricing Adjustment

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

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

Swing Pricing

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

Dilution Levy

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

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

The Fund may temporarily suspend the issue and redemption of Shares relating to any Sub-Fund as well as the right to convert Shares of one Sub-Fund into Shares of another Sub-Fund as well as the calculation of the net asset value or the issue, redemption and conversion prices of Shares in one or more Sub-Funds in the following circumstances:

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

In such cases of suspension, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended.

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

In addition, the Fund is entitled to:

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

Income distribution

Accumulation Shares

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

Distributing Shares

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

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

All dividends on Shares to the value of less than EUR 100 (or its equivalent in the reference currency of the relevant Share Class), will, however, be automatically reinvested for the account of the Shareholder (at no initial charge). Dividends which are not automatically reinvested and which are not collected within five (5) years will lapse and accrue for the benefit of the relevant Sub-Fund in accordance with Luxembourg law.

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

Fund expenses

Management Fee

For investment management and distribution services, the Management Company is entitled to fees (the "Management Fees"), accrued daily and payable twice monthly at a total annual rate which may vary for each Sub-Fund (as described in Appendix I), but which shall not exceed 2% of the net asset values of the relevant Sub-Fund. For more details on such fees for each Sub-Fund, please refer to Appendix I.

The Investment Manager shall be remunerated by the Management Company out of the Management Fees that it receives from the Fund. In addition, the Management Company may rebate all or part of the Management Fees to recognised financial intermediaries active in the placement of shares.

Performance Fee

The Management Company may also be entitled to a performance fee as described below.

1. Calculation of Performance Fee by application of a "Claw-Back Mechanism"

In respect of certain Sub-Funds and certain Share Classes, the Management Company is entitled to receive from the net assets of each Sub-Fund or Share Class a performance based incentive fee (the "Performance Fee"). The rate at which the Performance Fee shall be applied (the "Performance Fee Rate") for each Sub-Fund is set out under "Performance fees specific to this Sub-Fund" in Appendix I. The "Calculation Period" for each Sub-Fund corresponds to the business year of the Fund (i.e. 1 January until 31 December) unless otherwise specified for a specific Sub-Fund in Appendix I. The first Calculation Period for each Sub-Fund will commence on the valuation day (as defined in Appendix with respect to each Sub-Fund) immediately following the close of the initial offering period of the Sub-Fund/Share Class concerned. The Performance Fee will be calculated and accrued on each valuation day as an expense of the relevant Share Class and will be payable to the Management Company in arrears at the end of each Calculation Period. The "Claw-Back Mechanism" refers to the methodology of performance fee calculation as further prescribed under Section 1.3 below. It does not infer that any Performance Fees paid to the Management Company can be clawed back in future Calculation Periods of negative performance, if any.

1.1 Daily Share Class Return

On each valuation day, the "Adjusted Net Asset Value" is calculated in respect of each Share Class of any Sub-Fund for which a Performance Fee applies. The Adjusted Net Asset Value is the Net Asset Value (which includes all fees and expenses to be borne by the relevant Share Class), adjusted for any dividend distributions and any subscriptions and redemptions dealt with on that valuation day, and any Performance Fee accrued throughout that valuation day.

The "Daily Share Class Return" is calculated on each valuation day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such valuation day and the Adjusted Net Asset Value on the previous valuation day, expressed as a percentage of the previous valuation day's Adjusted Net Asset Value for that Share Class.

1.2 Daily Benchmark Return

The "Daily Benchmark Return" is determined on each valuation day by taking the percentage difference between the Performance Fee Benchmark on such valuation day and the Performance Fee Benchmark on the previous valuation day. The Performance Fee Benchmark is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices.

1.3 Claw-Back Mechanism

Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative Daily Share Class Return (since the last valuation day of the Calculation Period in which a Performance Fee was charged) exceeds the cumulative Daily Benchmark Return (since the last valuation day of the Calculation Period in which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of the Share Class, no Performance Fee will accrue until such time as the cumulative Daily Share Class Return since the launch of that Share Class exceeds the cumulative Daily Benchmark Return since the launch of that Share Class.

1.4 Excess Return

On any valuation day, the "Excess Return" is given by the difference between the Daily Share Class Return and the Daily Benchmark Return. If however on any valuation day the difference between the Daily Share Class Return and the Daily Benchmark Return exceeds the difference between the cumulative Daily Share Class Return (since the last valuation day of the last accounting year in which a Performance Fee was charged) and the cumulative Daily Benchmark Return (since the last valuation day of the last accounting year in which a Performance Fee was charged), then the Excess Return for that valuation day is given by the difference between the cumulative Daily Share Class Return and the cumulative Daily Benchmark Return.

Additionally, if on any valuation day the difference between the cumulative Daily Share Class Return and the cumulative Daily Benchmark Return is zero or negative then the Excess Return for that valuation day will also be zero.

1.5 Performance Fee Accruals

The "Daily Performance Fee Accrual" is calculated each valuation day, and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted Net Asset Value for that Share Class.

Subject to the provisions of the Claw-Back Mechanism described in 1.3 above, if on any valuation day the Daily Share Class Return exceeds the Daily Benchmark Return, the Performance Fee accrual is increased by the amount of the Daily Performance Fee Accrual. If, however, on any valuation day the Daily Share Class Return does not exceed the Daily Benchmark Return, the Performance Fee accrual is correspondingly reduced by the amount of that valuation day's Daily Performance Fee Accrual. The Performance Fee accrual will never be reduced below zero.

No Performance Fee will be accrued until such time as the cumulative Daily Share Class Return (since the last Calculation Period in which a Performance Fee was charged) exceeds the cumulative Daily Benchmark Return (since the last Calculation Period in which a Performance Fee was charged).

Additionally, if at any time during a given accounting year the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Daily Share Class Return (since the last Calculation Period in which a Performance Fee was charged) exceeds the cumulative Daily Benchmark Return (since the last Calculation Period in which a Performance Fee was charged).

The Performance Fee accrued on any valuation day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

1.6 Performance Fee Redemptions

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the Performance Fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the management company. On any valuation day, the "Performance Fee Redemption" is given by the previous valuation day Performance Fee accrual expressed as a percentage of the previous Valuation Day Net Asset Value multiplied by the redemption amount.

1.7 Computation of Performance Fees

Performance Fees are calculated by the Central Administration Agent and audited annually by the independent auditors of the Fund. The Board of Directors may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Share Class to the Management Company.

1.8 Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Management Company in any Calculation Period are not refundable in any subsequent Calculation Periods.

In the case of liquidation or merger of a Sub-Fund to which a Performance Fee is applicable, the Performance Fee will be paid on the last valuation day before its liquidation or merger.

Operating, Administrative and Servicing Expenses

In addition, the Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at a total annual rate which may vary for each Sub-Fund/Share Class as described in Appendix I.

The flat fee covers the ongoing custody fees and safekeeping charges payable to the Custodian (including any sub-custodian fees), fees for fund administration services payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

The flat fee shall also cover the following costs and expenses:

- annual fees and expenses charged by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* ("CSSF");
- other fees charged by the supervisory authorities in the countries in which the Fund is registered;
- printing of the Articles of Association, prospectuses and annual and semi-annual reports;
- production of the KIID and/or the corresponding documents for distribution to the public;
- price publications and publication of notices to shareholders;
- fees incurred in connection with the registration/listing of the Fund and sales in Luxembourg and abroad;
- fees and other expenses for the payment of dividends to shareholders; and
- auditor's and legal advisers' fees.

The Fund seeks to preserve Shareholders from fluctuations in its Operating, Administrative and Servicing Expenses and has agreed with the Management Company that the Management Company will bear the excess of any such expenses above the annual rate specified for each Share Class. Conversely, the Management Company will be entitled to retain any amount by which the annual rate of Operating and Administration Expenses to be borne by the Shares exceeds the actual expenses incurred by the fund.

Other costs charged to the Fund include only:

- 1) All taxes and duties, including VAT (if any) which might be due on the Fund's assets or income earned by the Fund or on services acquired for the benefit of the Fund, in particular the subscription tax (see paragraph Tax Status below) charged on the Fund's net assets.

- 2) Brokerage fees, clearing and registration fees, bank transaction fees, borrowing cost (if any), costs and expenses in relation with securities lending and hedging transaction costs as well as costs and expenses in relation to swing pricing.
- 3) Extraordinary or non-routine costs incurred, for example any verification procedures or legal proceedings undertaken to protect the Shareholders' interests, and upon instruction by the Fund.

The fees associated with the creation and launch of a new Sub-Fund will be, in principle, exclusively borne by the new Sub-Fund. Nevertheless, the Board of Directors may also decide that the costs associated with the opening of new Sub-Funds be borne by the existing Sub-Funds. The fees associated with the creation of a new Sub-Fund may be amortised over a period not exceeding 5 years.

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

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

Tax status

The Fund is subject to Luxembourg tax legislation. The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to Luxembourg undertakings for collective investment (UCIs) whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions,

or both. A reduced subscription tax of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, and, (iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund is not subject to net wealth tax.

Taxation of Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold before or within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10% of the capital or assets of the company.

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0.5% (*impôt d'équilibre budgétaire temporaire*) will be due by Luxembourg resident individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

Luxembourg resident corporate

Luxembourg resident corporate Shareholders will be subject to corporate taxation at the rate of 29.22% (in 2015 for entities having

the registered office in Luxembourg-City) on the distribution received from the Fund and the gains received upon disposal of the Shares.

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialized investment funds subject to the law of 13 February 2007 related to specialised investment funds, or (ii) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) a company governed by the law of 15 June 2004 on venture capital vehicles, (iv) a specialized investment fund subject to the law of 13 February 2007 related to specialised investment funds or (v) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

European Savings Directive

The Council of the European Union (the "EU") has adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). Under the Savings Directive, EU Member States (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal detail on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Under current legislation, distributions by the Fund will fall within the scope of the Savings Directive if the Fund invests 15 % or more of its assets in debt claims (within the meaning of the Savings Directive).

Payment of proceeds upon the sale, refund or redemption of Shares in the Fund will fall within the scope of the Laws if the Fund

invests directly or indirectly 25 % or more of its assets in debt claims within the meaning of the Laws.

However, on 24 March 2014 the Council of the European Union adopted Council Directive 2014/48/EU amending the Savings Directive. Member States have to adopt and publish by 1 January 2016, the laws, regulations and administrative provisions necessary to comply with this directive. Council Directive 2014/48/EU enlarges inter alia the scope of the Savings Directive by extending the definition of interest payments and will cover income distributed by or income realised upon the sale, refund or redemption of shares or units in undertakings for collective investment or other collective investment funds or schemes, that either are registered as such in accordance with the law of any of the Member States or of the countries of the European Economic Area which do not belong to the EU, or have fund rules or instruments of incorporation governed by the law relating to collective investment funds or schemes of one of these States or countries, irrespective of the legal form of such undertakings, funds or schemes and irrespective of any restriction to a limited group of investors, in case such undertakings, funds or schemes invest, directly or indirectly, a certain percentage of their assets in debt claims as defined under the amended Savings Directive.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the Council Directive 2014/48/EU amending the Savings Directive.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States of America in 2010. It requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Fund intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Fund as complying with and not subject to the FATCA Withholding.

To ensure the Fund's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Fund, the Management Company, in its capacity as the Fund's management company and/or the Administrator, may:

- a. request information or documentation, including withholding certificate (e.g. W-9 or W-8 tax forms), a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and
- c. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the Luxembourg IGA.

Business year

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

Periodical reports and publications

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

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

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

The net asset value per Share of each Sub-Fund as well as the issue and redemption prices will be made public at the registered office of the Fund and the Administration, Registrar and Transfer Agent and published on www.eastcapital.com.

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

Lifetime, merger and liquidation of the fund and compartments

The Fund

The Fund is formed for an indefinite period. However, the Board of Directors may at any time move to dissolve the Fund at an extraordinary general meeting of the Shareholders.

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

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

Merger of Sub-Funds

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

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

Liquidation of Sub-Funds

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

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

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

liquidation of each Sub-Fund will be distributed to holders of Shares in the Sub-Fund in question in proportion to the number of Shares they hold in that Sub-Fund.

Documents available for inspection

The following documents are deposited and kept available for inspection at the registered office of the Fund:

1. The Fund's Articles of Incorporation.
2. The Custody Agreement dated as of 22 May 2013 between Skandinaviska Enskilda Banken S.A. and the Fund.
3. The Management Company Agreement dated as of 22 May 2013 between the Fund and the Management Company.
4. The Investment Management Agreement dated as of 22 May 2013 between the Fund, the Management Company and East Capital AB.
5. The Master Central Administration Agreement dated as of 22 May 2013 between the Management Company and SEB Fund Services S.A.

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

Investors can find further information on the Fund at www.eastcapital.com.

Investment restrictions

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

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

1. INVESTMENT IN ELIGIBLE ASSETS

- (A) (1) The Fund will exclusively invest in:
- a) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State¹; and/or

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

- b) transferable securities and money market instruments dealt in on another Regulated Market²; and/or
- c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market³ and such admission is achieved within one year of the issue; and/or
- d) units of UCITS⁴ and/or other UCIs, whether situated in an EU member state or not, provided that:
- such other UCIs have been authorised under the laws of any member country of the European Union or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or
- e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State⁵ or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or
- f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a) and (b) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- and/or
- g) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets, or
 - issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Fund may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.
- (B) Each Sub-Fund may hold ancillary liquid assets.
- (C) (i) Each Sub-Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same body.
- Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A) (1) (e) above or 5% of its net assets with respect to other counterparties.
- (ii) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net asset value of such Sub-Fund.

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

³ "Eligible Market" - an official stock exchange or another Regulated Market.

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

⁵ as defined in the 2010 Law

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

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

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

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

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

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

- (v) Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by a non Member State (such as member states of the OECD, Singapore and any member state of the G20, or by public international bodies of which one or more Member States are members, the Fund may invest 100% of the net asset value of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Sub-Fund.

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

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

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

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

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

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

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

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

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

- (iv) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.
- (v) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under paragraph (C) above.
- (vi) Unless otherwise decided by the Board of Directors and specifically disclosed in the Appendix in relation to a given Sub-Fund, a Sub-Fund will not invest more than 10% of its net assets in units of UCITS or other UCIs.
- (F) A Sub-Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each a "Target Fund") under the condition that:
- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
 - no more than 10% of the assets of the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or Other UCIs; and
 - the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and
 - for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.
- (G) (i) Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- A Master UCITS may not hold units of a Feeder UCITS.
- (ii) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph (B);
 - financial derivative instruments, which may be used only for hedging purposes.
- (iii) For the purposes of compliance with paragraph (C) (i), the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (ii) above with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

2. INVESTMENT IN OTHER ASSETS

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

3. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

The Fund will not enter into total return swaps or invest in other financial derivative instruments with similar characteristics unless otherwise disclosed in the Appendix I for a Sub-Fund. The Fund will not enter into any transaction (such as OTC derivatives) that would require receipt of collateral from a counterparty to such transaction unless otherwise disclosed in the Appendix I for a Sub-Fund.

If a Sub-Fund is allowed to use total return swap instruments, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. Information on the counterparty of any such investments will be disclosed in the Annual Report of the Fund. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The risk of counterparty default and the effect on investors returns are described in Appendix II "Risk Factors".

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

The Fund may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Such techniques and instruments may include, but are not limited to, engaging in

transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars, CSSF's positions and ESMA guidelines, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2002 Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time) and of (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS, each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions.

The income, net of direct and indirect operational costs, arising from securities lending transactions and efficient portfolio management techniques, will revert to the Fund. Details of such amounts and counterparties will be disclosed in the financial reports of the Fund.

Collateral will be predominantly received in the form of government bonds and cash. The Fund may also accept other collateral fulfilling the conditions set out in the CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS. Non-cash collateral received is not sold, reinvested or pledged.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by short term money market undertakings for collective investment, as defined in the CESR's Guidelines on a common definition of European money market funds (ref.: CESR/10-049), (b) short-term bank deposits, (c) high-quality government bonds, and (d) reverse repurchase agreement transactions according to the provisions of the above referred CSSF Circulars 08/356 and 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Level of collateral

The Fund will determine (for each Sub-Fund) the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

With respect to securities lending, the Fund will generally require the borrower to post collateral (including any haircut) representing, at any time during the lifetime of the agreement, at least the market value of the securities lent (i.e. 100%), subject to the terms of the

agreement, including a minimum transfer amount.. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% (including any haircut) of their notional amount. Those minimums shall be increased based, in particular, on the quality of the counterparty, in line with the requirements set out in applicable laws, regulations and circulars issued by the CSSF, from time to time, in particular the CSSF Circulars 08/356 and 14/592.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class. Generally no discount will be applied to collateral in the form of cash deposits, in the currency of exposure and, highly rated sovereign fixed income securities issued or guaranteed by G-10 Governments. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets and, where applicable, the outcome of stress tests carried out by the Fund under normal and exceptional conditions.

The following table lists the type of securities that may be held as collateral and the applicable haircuts. The Fund may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion.

TYPE OF SECURITY	Minimum Valuation Percentage
(i) Bonds issued or guaranteed by the governments of Belgium, Canada, France, Germany, Japan, Netherlands, Sweden, Switzerland, United Kingdom and United States.	105%
(ii) Cash in exposure currency being the currency of the securities lent	100%
(iii) Cash in a currency other than the exposure currency	110%

Use of the aforesaid techniques and instruments involves certain risks (See "Appendix II – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

5. ADDITIONAL COUNTRY SPECIFIC RESTRICTIONS

A list of the countries of registration of each of the Sub-Funds is available upon request and free of charge at the registered office of the Fund.

PERU

If and for so long as a Sub-Fund is authorised by the Superintendencia de Banca, Seguros y AFP in Peru, the following shall apply in addition to this section "Investment Restrictions":

- derivative financial instruments may only be used for hedging purposes;

- borrowing is used as a temporary measure

If and for so long as a Sub-Fund is authorised by the Superintendencia de Banca, Seguros y AFP in Peru, the following shall apply in addition to the section "Redemptions":

- redemptions in kind will not be permitted.

6. RISK-MANAGEMENT PROCESS

In accordance with applicable laws and regulations (including CSSF circulars and regulations) as well as the applicable ESMA Guidelines, the Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

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

7. MISCELLANEOUS

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

A Sub-Fund may invest in securities listed in Russia on markets other than those referred to in the preceding paragraph within the limits laid down in section 1. (A) (2) above.
- American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") in which a Sub-Fund may invest shall qualify as transferable securities within the meaning of article 41(1) of the 2010 Law.

* * * * *

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

Co-Management techniques

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

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

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Fund, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Fund to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permits the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the relevant Sub-Fund and of its Shareholders.

If a modification of the composition of any Sub-Fund's assets resulting from redemptions or payments of charges and expenses

peculiar to another co-managed entity (i.e. not attributable to the relevant Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

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

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

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

APPENDIX I: SUB-FUNDS IN OPERATION

1. East Capital (Lux) – Russian Fund

Objectives and investment policy

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

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

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

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

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:

EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:

EUR 20 / USD 20 / SEK 200 / NOK 200

Class C and Class D Shares

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

Minimum initial subscription: EUR 500,000 / USD 500,000

Class P Shares

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

Minimum initial subscription:

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:

EUR 200 / GBP 200

Subsequent minimum subscriptions: EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.45% pa
Class C and Class D Shares	up to 1.50% pa	0.35% pa
Class P Shares	up to 1.15% pa	0.35% pa
Class R Shares	up to 2.00% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the MSCI Russia Total Return Index.

Subscriptions/Redemptions/Conversions

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

For any application for conversion into East Capital (Lux) – Baltic Fund and/or East Capital (Lux) – Africa Frontiers Fund received by the Registrar and Transfer Agent not later than 13.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 13.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

2. East Capital (Lux) – Baltic Fund

Objectives and investment policy

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

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

The Sub-Fund may also invest up to one third of its assets in securities of issuers domiciled in Belarus, Denmark, Finland, Poland, Russia and Sweden.

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

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:
EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:
EUR 20 / USD 20 / SEK 200 / NOK 200

Class C and Class D Shares

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

Minimum initial subscription: EUR 500,000 / USD 500,000

Class P Shares

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

Minimum initial subscription:

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:

EUR 200 / GBP 200

Subsequent minimum subscriptions: EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.45% pa
Class C and Class D Shares	up to 1.50% pa	0.35% pa
Class P Shares	up to 1.15% pa	0.35% pa
Class R Shares	up to 2.00% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the OMX Baltic Capped Benchmark.

Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux)- Emerging Asia Fund, East Capital (Lux) - China Fund and/or East Capital (Lux) – Frontier Markets Fund) received by the Registrar and Transfer Agent not later than 13.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 13.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

3. East Capital (Lux) – Balkan Fund

Objectives and investment policy

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

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

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

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

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:
EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:
EUR 20 / USD 20 / SEK 200 / NOK 200

Class C and Class D Shares

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

Minimum initial subscription: EUR 500,000 / USD 500,000

Class P Shares

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

Minimum initial subscription:

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:
EUR 200 / GBP 200

Subsequent minimum subscriptions: EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.45% pa
Class C and Class D Shares	up to 1.50% pa	0.35% pa
Class P Shares	up to 1.15% pa	0.35% pa
Class R Shares	up to 2.00% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the STOXX Balkan Total Market Index.

Subscriptions/Redemptions/Conversions

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

For any application for conversion into East Capital (Lux) – Baltic Fund and/or East Capital (Lux) Africa Frontiers Fund received by the Registrar and Transfer Agent not later than 13.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 13.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

4. East Capital (Lux) – Turkish Fund

Objectives and investment policy

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

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

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

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

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:

EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:

EUR 20 / USD 20 / SEK 200 / NOK 200

Class C and Class D Shares

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

Minimum initial subscription: EUR 500,000 / USD 500,000

Class P Shares

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

Minimum initial subscription:

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:

EUR 200 / GBP 200

Subsequent minimum subscriptions: EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.45% pa
Class C and Class D Shares	up to 1.50% pa	0.35% pa
Class P Shares	up to 1.15% pa	0.35% pa
Class R Shares	up to 2.00% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the ISE 100 Total Return (net) Index.

Subscriptions/Redemptions/Conversions

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

For any application for conversion into East Capital (Lux) – Baltic Fund and/or East Capital (Lux) – Africa Frontiers Fund received by the Registrar and Transfer Agent not later than 13.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 13.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

5. East Capital (Lux) – Eastern European Fund

Objectives and investment policy

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

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

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

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

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:
EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:
EUR 20 / USD 20 / SEK 200 / NOK 200

Class C and Class D Shares

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

Minimum initial subscription: EUR 500,000 / USD 500,000

Class P Shares

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

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:
EUR 200 / GBP 200

Subsequent minimum subscriptions: EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.45% pa
Class C and Class D Shares	up to 1.50% pa	0.35% pa
Class P Shares	up to 1.15% pa	0.35% pa
Class R Shares	up to 2.00% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The “Performance Fee Benchmark” is the MSCI Emerging Europe Total Return Index.

Subscriptions/Redemptions/Conversions

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

For any application for conversion into East Capital (Lux) – Baltic Fund and/or East Capital (Lux) – Africa Frontiers Fund received by the Registrar and Transfer Agent not later than 13.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received

after 13.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

6. East Capital (Lux) – Emerging Asia Fund

Objectives and investment policy until 10 April 2015

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

The Sub-Fund will invest at least 75% of its assets in equity or equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in Asia or that exercise a significant part of their economic activity there. Asia includes, but is not limited to, Bangladesh, Bhutan, Brunei, Cambodia, Hong Kong, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Pakistan, the People's Republic of China, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Timor-Leste and Vietnam but excludes Japan, Australia and New Zealand.

Although the Sub-Fund currently does not intend to invest in so called Chinese A Shares, the Sub-Fund may invest up to 10% of its net assets in these types of shares. Exposure to issuers domiciled in the People's Republic of China will be achieved, *inter alia*, by investing in so called Chinese B Shares, Chinese H Shares as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

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

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

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

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

Objectives and investment policy as from 11 April 2015

The investment objective of the Emerging Asia Sub-Fund is to provide long-term capital growth through exposure to companies in emerging and frontier markets in Asia.

The Sub-Fund will invest at least 75% of its assets in equity or equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in Asia or that exercise a significant part of their economic activity there. Asia includes, but is not limited to, Bangladesh, Bhutan, Brunei, Cambodia, Hong Kong, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Pakistan, the People's Republic of China, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Timor-Leste and Vietnam but excludes Japan, Australia and New Zealand.

The Sub-Fund may invest directly up to 30% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect. Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-

Hong Kong Stock Connect program as well as risks linked thereto can be found under section "Specific risk factors for China" in Appendix II of this Prospectus.

Exposure to issuers domiciled in the People's Republic of China may also be achieved, *inter alia*, by investing in so called China B-Shares, China H-Shares as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:
EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:
EUR 20 / USD 20 / SEK 200 / NOK 200

Class P Shares

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

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:
EUR 200 / GBP 200

Subsequent minimum subscriptions:
EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 1.70% pa	0.45% pa
Class P Shares	up to 1.00% pa	0.35% pa
Class R Shares	up to 1.70% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the MSCI Asia ex-Japan Index.

Subscriptions/Redemptions/Conversions

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

7. East Capital (Lux) – China Fund

Objectives and investment policy until 10 April 2015

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

The Sub-Fund will invest at least 75% of its assets in equity or equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in the People's Republic of China or that exercise a significant part of their economic activity there.

Exposure to issuers domiciled in the People's Republic of China will be achieved, *inter alia*, by investing in so called Chinese B Shares, Chinese H Shares as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes. Although the Sub-Fund currently does not intend to invest in so called Chinese A Shares, the Sub-Fund may invest up to 10% of its net assets in these types of shares.

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

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

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

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

Objectives and investment policy as from 11 April 2015

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

The Sub-Fund will invest at least 75% of its assets in equity or equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in the People's Republic of China or that exercise a significant part of their economic activity there.

The Sub-Fund may invest directly up to 100% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect. Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found under section "Specific risk factors for China" in Appendix II of this Prospectus.

Exposure to issuers domiciled in the People's Republic of China may also be achieved, *inter alia*, by investing in so called China B-Shares, China H-Shares as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

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

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

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and

money market instruments for efficient portfolio management and hedging purposes.

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:
EUR 20 / USD 20 / SEK 200 / NOK 200 / RMB* 200

Subsequent minimum subscriptions:
EUR 20 / USD 20 / SEK 200 / NOK 200 / RMB* 200

* "RMB" or "Renminbi" is the official currency of the PRC. Please note that RMB shall be understood as offshore Renminbi (i.e. CNH), as opposed to the onshore Renminbi (i.e. CNY)

Class P Shares

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

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:
EUR 200 / GBP 200

Subsequent minimum subscriptions:
EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 1.70% pa	0.45% pa
Class P Shares	up to 1.00% pa	0.35% pa
Class R Shares	up to 1.70% pa	0.45% pa
Class X Shares	0%	0.35% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules

described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the MSCI China Index.

Subscriptions/Redemptions/Conversions

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

8. East Capital (Lux) – Africa Frontiers Fund

Objectives and investment policy

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

The Sub-Fund will invest at least 75% of its assets directly or indirectly in equity or equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in Africa or that exercise a significant part of their economic activity there. Africa includes, but is not limited to the following emerging and frontier countries: Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe and the member states of the West African Economic and Monetary Union (WAEMU).

Indirect exposure to companies located in frontier markets will be achieved, inter alia, by investing in UCITS, other UCIs, equity swaps as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

For the purpose of this Sub-Fund frontier markets are defined as less advanced and less accessible emerging market countries that are included in Frontier Markets-related indices. The Sub-Fund may also invest in any country which is classified as an Emerging Market, or any other market not yet classified as Frontier Markets, but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries included in the Frontier Markets-related indices.

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

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

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

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:
EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:
EUR 20 / USD 20 / SEK 200 / NOK 200

Class P Shares

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

Minimum initial subscription:

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:
EUR 200 / GBP 200

Subsequent minimum subscriptions:
EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

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

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24 December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading. The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.75% pa
Class P Shares	up to 1.25% pa	0.65% pa
Class R Shares	up to 2.00% pa	0.75% pa
Class X Shares	0%	0.65% pa

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the MSCI Emerging Frontier Markets Africa ex. South Africa Index.

Subscriptions/Redemptions/Conversions

For any application for subscription/redemption/conversion (except for conversion into East Capital (Lux) – Emerging Asia Fund, East Capital (Lux) – China Fund and/or East Capital (Lux) – Frontier Markets Fund) received by the Registrar and Transfer Agent not later than 13.00 Luxembourg time on the relevant valuation day, the net asset value calculated on that valuation day will be applicable. For any application received after 13.00 Luxembourg time on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

9. East Capital (Lux) – Frontier Markets Fund

Objectives and investment policy

The investment objective of the Frontier Markets Sub-Fund is to provide long-term capital growth through exposure to companies located in frontier markets throughout the world.

The Sub-Fund will invest at least 75% of its assets directly or indirectly in equity or equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in frontiers markets or that exercise a significant part of their economic activity there.

Indirect exposure to companies located in frontier markets will be achieved, inter alia, by investing in UCITS, other UCIS, equity swaps as well as through UCITS eligible structured products such as participatory notes and/or equity-linked notes.

For the purpose of this Sub-Fund frontier markets are defined as less advanced and less accessible emerging market countries that are included in Frontier Markets-related indices. The Sub-Fund may also invest in any country which is classified as an Emerging Market, or any other market not yet classified as Frontier Markets, but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries included in the Frontier Markets-related indices.

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

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

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

The Sub-Fund will hold a diversified portfolio of equity securities unconstrained as to geography, sector or market capitalisation.

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

Classes of Shares

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

Class A and Class B Shares

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

Minimum initial subscription and minimum holding:

EUR 20 / USD 20 / SEK 200 / NOK 200

Subsequent minimum subscriptions:

EUR 20 / USD 20 / SEK 200 / NOK 200

Class P Shares

These Shares shall be normally available in EUR, USD and SEK and shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law and which have been approved by the Fund and/or the Management Company.

Minimum initial subscription:

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

Class R Shares

These Shares are primarily intended for individual investors in the UK and Dutch markets. The Shares are only available to investors who are approved by the Fund, including institutional investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

These shares are available in EUR and GBP in accordance with the provisions of the Prospectus and this Appendix I.

Minimum initial subscription and minimum holding:

EUR 200 / GBP 200

Subsequent minimum subscriptions:

EUR 200 / GBP 200

Class X Shares

These Shares are only available to institutional investors who are approved by the Fund.

Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the main part of the Prospectus and section "Fees specific to this Sub-Fund" below.

Minimum initial subscription: EUR 2,000,000 / USD 2,000,000

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

Profile of the typical investor

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

Income distribution policy

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

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

Reference currency

The reference currency of the Sub-Fund is the Euro

Frequency of calculation of NAV

The net asset value of each Class within the Sub-Fund shall be calculated every week from Monday to Thursday on days that are business days in Luxembourg and Sweden (except on 24 December) and which are also days where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading (each a valuation day). The business days which are not valuation days will be available at the registered office of the Fund and on the following website: www.eastcapital.com.

Fees specific to this Sub-Fund

Share Class	Management Fee	Operating, Administrative and Servicing Expenses (flat fee)
Class A and Class B Shares	up to 2.00% pa	0.65% pa
Class P Shares	up to 1.25% pa	0.55% pa
Class R Shares	up to 2.00% pa	0.65% pa
Class X Shares	0%	0.55% pa

A redemption charge of up to 3% of the redemption amount may be applied in respect to each Share Class of the Sub-Fund.

Performance fees specific to this Sub-Fund

The Management Company is entitled to receive a Performance Fee in respect of Class P Shares calculated in accordance with the rules described in the main part of the Prospectus at a Performance Fee Rate of 20%. The "Performance Fee Benchmark" is the MSCI Frontier Markets Index.

Subscriptions/Redemptions/Conversions

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

APPENDIX II: RISK FACTORS

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

Market risk

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

Liquidity risk

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

Credit and counterparty risk

Credit risk can be divided into:

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

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

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

Operational risk

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

Settlement Risk

- It may be that a settlement through a payment system does not take place as expected because payment or delivery of financial instruments by a counterparty did not, or not in time, take place as expected.
- The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.

Political Risks

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

Accounting policies

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

Legal Risks

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

Administrative Risks

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

Minority Protection

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

Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the

collateral, or the illiquidity of the market in which the collateral is traded; and that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Specific risk factors linked to emerging markets and frontier markets

For those Sub-Funds which invest in securities of issuers of frontier and/or emerging countries, investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Frontier/emerging markets may be volatile and illiquid and the investments of a Sub-Fund in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in Sub-Funds investing in emerging/frontier markets may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or frontier/emerging markets. The assets of a Sub-Fund, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of such Sub-Funds' Shares may be subject to significant volatility. Some of these frontier/emerging markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Specific risk factors for China

1) General

Political and Social Risk

Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Any change in the policies of China may adversely impact on

the securities markets in China as well as the performance of the Sub-Fund(s) concerned.

Economic Risk

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

Legal and Regulatory Risk

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Tax Risk

The tax rules applied by the People's Republic of China ("PRC") taxation authorities in this area are unclear. As the provision made by the Fund is based on current market practice and the Fund's understanding of the tax rules, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how the capital gains will be taxed, the level of provision and when they subscribed for and/or redeemed their Shares in/from the relevant Sub-Fund.

The Fund currently intends to make provisions at a rate of up to 10% on both realized and unrealized gains from disposing or holding Mainland Chinese equities and bonds.

A-Shares

China A-Shares are listed and traded on Mainland China's domestic stock exchanges comprising the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and only accessible to foreign investors under certain regulatory frameworks in the PRC. Where a Sub-Fund is invested in securities marked in the PRC the repatriation of funds from the PRC may be subject to applicable local regulations in effect from time to time. There are uncertainties in the application of the PRC local regulations and there is no certainty that no restrictions apply to the repatriation of funds by a Sub-Fund in the PRC in the future.

Furthermore since there may potentially be limits on the total shares acquired by investors in listed PRC companies, the capacity of a Sub-Fund to make investments in China A-Shares may be limited and/or affected.

2) Shanghai-Hong Kong Stock Connect risks

A Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). The Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) ("Mainland China") and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("CSRC") on 10 November 2014, trading under Stock Connect commenced on 17 November 2014.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to place orders to trade eligible shares listed and traded on SSE by routing orders to SSE.

Under the Stock Connect, overseas investors (including the Sub-Funds) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain eligible securities (including China A-Shares) listed and traded on the SSE (the "SSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. In respect of SSE Securities, Mainland China is the home market and thus the relevant Sub-Funds should observe Mainland China laws, rules and regulations. If such laws, rules or regulations are breached, the SSE has the power to carry out an investigation, and may require SEHK exchange participants to provide information about the relevant Sub-Funds and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of SSE Securities.

Quota limitations risk

There is a quota that limits the maximum net value of all buy trades that can be executed while Stock Connect is in operation ("Aggregate Quota"), which is currently set at RMB 300 billion. There is also a daily quota that limits the maximum value of all buy trades that can

be executed on each trading day ("Daily Quota"), which is currently set at RMB 13 billion. The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice. The SEHK and the SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Aggregate Quota or Daily Quota. Such quota and other limitations may restrict the relevant Sub-Funds' ability to invest in SSE Securities on a timely basis, and these Sub-Funds may not be able to effectively pursue their investment policies.

The relevant Sub-Funds may sell their SSE Securities regardless of whether there has been a breach of the Aggregate Quota or Daily Quota.

Suspension risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the relevant Sub-Funds' ability to access the PRC market.

Differences in trading day

The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as Sub-Funds) cannot carry out any trading via Stock Connect. The Sub-Funds may be subject to a risk of price fluctuations in SSE Securities during the time when the Stock Connect is not trading as a result.

No Day Trading

Day (turnaround) trading is not permitted on the Mainland China A share market. If the Sub-Fund buys SSE Securities on T day, it can only sell the SSE Securities on or after settlement has been completed (normally on T+1 day).

No Off-exchange Trading and Transfers

With certain limited exceptions, SSE Securities may not be traded or transferred otherwise than through Stock Connect.

No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for trading under Stock Connect.

Placing Orders

Only limit orders with a specified price are allowed pursuant to the Stock Connect rules, where buy orders may be executed at or lower than the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

SSE Price Limits

SSE Securities are subject to a general price limit of a $\pm 10\%$ based on the previous trading day's closing price. In addition, SSE Securities which are on the risk alert board are subject to a $\pm 5\%$ price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of SSE Securities must be within the price limit.

Delisting of SSE-listed Companies

According to the SSE rules, if any SSE-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of it being delisted or exposing investors' interests to undue damage, the SSE-listed company will be earmarked and moved to the risk alert board. Any change to the risk alert board may occur without prior notice. If an SSE Security which is originally eligible for Stock Connect trading is subsequently moved to the risk alert board, the Sub-Fund will be allowed only to sell the relevant SSE Security and will be prohibited from further buying.

Special SSE Securities

SEHK will accept or designate securities which cease to meet the eligibility criteria for SSE Securities as Special SSE Securities (provided that they remain listed on SSE). In addition, any securities or options (which are not eligible for Stock Connect trading) received by the relevant Sub-Funds as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special SSE Securities. The relevant Sub-Funds will only be able to sell, but not buy, any Special SSE Securities.

Disclosure of Interests

Under Mainland China laws, rules and regulations, if a Sub-Fund holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time, such Sub-Fund must disclose such interest within a specified period, and must not buy or sell any such shares within such period. The relevant Sub-Fund must also disclose any substantial change in its holding.

Such disclosures may expose the relevant Sub-Fund's holdings to the public with an adverse impact on the performance of the Sub-Fund.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the SSE, if a Sub-Fund is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through Stock Connect) in such Mainland China incorporated company, such Sub-Fund is under a duty of disclosure pursuant to Part XV of the Securities and Futures Ordinance (Cap 571) (the "SFO"). Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

Foreign Ownership Limits

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including a Sub-Fund) is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor limit is currently set at 10% of

the shares of a Mainland China Listed and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listed. Such limits are subject to change from time to time.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Accordingly, a broker through whom a Sub-Fund places a sell order may reject a sell order if the relevant Sub-Funds do not have sufficient available SSE Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant SSE Securities to any clearing account of the broker.

Risk of ChinaClear Default

HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceedings to seek recovery of the outstanding SSE Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation (if applicable). As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the SSE Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which a Sub-Fund trades shall in turn distribute SSE Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

Although the likelihood of a default by ChinaClear is considered to be remote, if such event occurs, the relevant Sub-Fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors such as the Sub-Funds will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Fund.

Risk of HKSCC Default

Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of SSE Securities and/or monies in connection with them and the relevant Sub-Funds' ability to access the Mainland China

market will be adversely affected and the relevant Sub-Funds may suffer losses as a result.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as Sub-Funds, to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System")) to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Funds' ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares

The SSE Securities purchased by a Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC. HKSCC in turn holds the SSE Securities as the "nominee holder", through a securities account in its name registered with ChinaClear.

It would appear that the relevant Sub-Funds would have beneficial ownership of SSE Securities under Mainland China laws. It is expressly stipulated in the Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors such as the Sub-Funds own the rights and interests with respect to the SSE Securities. The HKSE has also stated that it is the Hong Kong and overseas investors such as the Sub-Funds who are the beneficial owners of the SSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the relevant Sub-Funds under Mainland China law is not certain and there have been few cases involving a nominee account structure in the Mainland China courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the relevant Sub-Funds in the Mainland China courts. If a Sub-Fund wishes to enforce its beneficial ownership rights in the

Mainland Courts, it will need to consider the legal and procedural issues at the relevant time.

Segregation

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the SSE securities for more than one beneficial owner are commingled. The SSE Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the Sub-Fund).

Investor compensation

Investments of the relevant Sub-Funds through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the relevant Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Sub-Funds may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Funds which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

Taxation

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, CIT, individual

income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A-Shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

However, the exemption may be amended, discontinued or revoked in the future. In such case, prospective retrospective tax liability may arise. There is also a risk that the Mainland China tax authorities may seek to collect tax on a retrospective basis, without giving any prior warning. If such tax were to be collected, the tax liability would be payable by each relevant Sub-Fund. However, this liability may be mitigated under the terms of an applicable tax treaty.

APPENDIX III: Additional information for investors in the Federal Republic of Germany

For investors in Germany, the following sub-funds are available:

- East Capital (Lux) Eastern European Fund
- East Capital (Lux) Russian Fund
- East Capital (Lux) China Fund
- East Capital (Lux) Emerging Asia Fund
- East Capital (Lux) Frontier Markets Fund

For the following Sub-Funds of East Capital (Lux) no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the Investment Code. As a consequence, the following Sub-Funds are NOT available to investors in Germany: East Capital (Lux) Baltic Fund, East Capital (Lux) Balkan Fund, East Capital (Lux) Turkish Fund, East Capital (Lux) Frontier Markets Fund and East Capital (Lux) Africa Frontiers Fund.

Paying and Information Agent

Marcard, Stein & Co
Ballindamm 36
D-20095 Hamburg

has undertaken the function of paying and information agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The following documents are furthermore available free of charge to the Shareholders for inspection at the office at the German Paying and Information Agent during usual business hours:

- The Custody Agreement dated as of 22 May 2013 between Skandinaviska Enskilda Banken S.A. and the Fund.
- The Management Company Agreement dated as of 22 May 2013 between the Fund and the Management Company.
- The Investment Management Agreement dated as of 22 May 2013 between the Fund, the Management Company and East Capital AB.
- The Master Central Administration Agreement dated as of 22 May 2013 between the Management Company and SEB Fund Services S.A.

Additional information which the Fund must make available upon request to investors in accordance with Luxembourg laws and regulations such as, but not limited to, shareholders complaint handling procedures, conflict of interest rules, voting rights policy of the Fund, best execution policy etc., are furthermore available at the registered office of the German Paying and Information Agent.

Issue, redemption and conversion prices of Shares and any other information to the Shareholders are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of Shares and any other information to the Shareholders will be published on the Fund's website www.eastcapital.com.

In addition, communications to investors in the Federal Republic of Germany by means of a durable medium (§ 167 KAGB) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the Company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

APPENDIX IV: Additional information for investors in Austria

Pursuant to section 140 of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz 2011) (the "InvFG"), EastCapital (Lux) (the "Fund") has notified the Austrian Financial Market Authority of its intention to offer shares of the Fund for sale to the public in Austria and has been granted the authorization to do so.

As a consequence, the following Sub-funds are available to investors in Austria:

- East Capital (Lux) Eastern European Fund
- East Capital (Lux) Russian Fund

Austrian paying and information agent

The Paying and Information Agent in Austria (the "Austrian Paying and Information Agent") is

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Wien

Applications for the redemption and repurchase of fund units may be sent to the Austrian Paying and Information Agent.

All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Paying and Information Agent.

The issue, sale, redemption or repurchase prices can be obtained free of charge and in hardcopy from the registered office of the management company and the Austrian Paying and Information Agent.

The issue and redemption prices are published on the website of the management company at www.eastcapital.com.

The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual reports, and any investor notices, may be obtained, free of charge and in hardcopy, from the registered office of the management company and at the office of the Austrian Paying and Information Agent during normal business hours.

APPENDIX V: Additional information for investors in United Kingdom

This document consists of supplementary information provided for investors in the United Kingdom and is intended to be read in conjunction with the latest Prospectus and Key Investor Information Documents of East Capital (Lux).

1. Name and address of the collective investment scheme

East Capital (Lux) (hereafter the “Company”) a SICAV “Société d’Investissement à Capital Variable” was created under the laws of Luxembourg on 13 November 2006.

The Company has appointed East Capital Management S.A. 11, rue Sainte-Zithe, L-2763 Luxembourg, as its Management Company.

2. United Kingdom Facilities, Marketing and Sales Agent

The Company has appointed Kinetic Partners LLP, its principal place of business being One London Wall, Level 10, London EC2Y 5HB, United Kingdom, as its UK Facilities, Marketing and Sales Agent. Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities, Marketing and Sales Agent detailed above. Updated prices are also available under www.eastcapital.com.

Concerning the nature of the Share classes, please refer to the Section “Classes of Shares” in the Appendix I of the latest available Prospectus. UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Company may not receive back their entire investment.

Although the Company is authorised by the Financial Conduct Authority for the purposes of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Company in relation to its investment business.

3. Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities, Marketing and Sales Agent:

- a) The latest available prospectus and key investor information documents,
- b) The latest articles of incorporation of the Company,
- c) The latest available annual and semi-annual financial reports of the Company,
- d) The issue and redemption prices.

4. Written Complaints

Written complaints about any aspect of the service including the operations of the Company, or requests to obtain a copy of the complaints handling procedure can be addressed to Kinetic Partners LLP for their further submission to the Company’s head office.

5. Cancellation Rights

Please note that the investors have no rights of cancellation in respect of their holding.

6. Compensation Rights

Potential investors should be aware that East Capital (Lux) is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

7. UK Taxation

“The Fund is registered with HM Revenue & Customs in the UK as a “reporting fund”. As such, the Fund reports tax information on its UK investors who may be required to declare income derived from changes in the value of the Shares in their tax returns.”

A list of the classes of Shares which are currently set as ‘reporting’ is available at:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Company publishes a background to UK Reporting Status dedicated to investors of East Capital (Lux) in the United Kingdom on its website: www.eastcapital.com.

The foregoing is based on the Management Company's understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the units under the laws of their countries of origin citizenship, residence or domicile. Furthermore the content of this document is for information purposes only, it does not constitute any offer or promotion of sale nor does it make any reference to the suitability of investments referred to herein.