

Aim and investment strategy

The aim of the Fund is to maximise the return on investment for its unit-holders. East Capital's investment philosophy is based on a long-term perspective of development, fundamental analysis and active stock-picking, combining growth with value. The East Capital Baltic Fund primarily invests in Estonia, Latvia and Lithuania. The fund also invests in Poland to a limited extent. The Fund's assets can be invested in listed and unlisted securities and money market instruments, derivatives, fund units and accounts with credit institutions. The Fund uses derivatives in order to make the management more efficient.

The Fund's strategy is to buy companies with low valuations that are benefiting from the powerful domestic growth and EU adjustment. Two thirds of the portfolio is made up of large and medium-large companies. Up to 10% of the Fund may be invested in any one issuer, and the majority of holdings make up under 5%. At least 75% of the Fund's assets consists of shares issued by issuers domiciled in the EU.

Risk

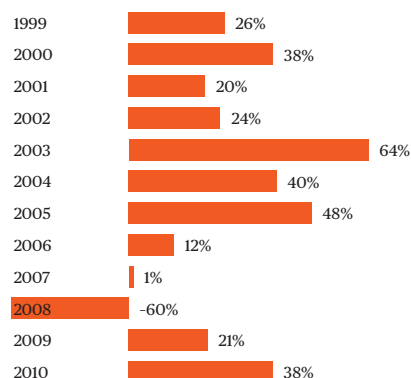
The East Capital Baltic Fund is a high-risk fund, which means that there is a high likelihood of fluctuations in price. This is because investments in the Baltic stock markets are associated with substantially higher risks than equivalent investments on established Western European markets. The risks can mainly be divided up into political risks, company risks, currency risks, liquidity risks, legal risks and administrative risks. East Capital therefore considers the Fund suitable for investors who are prepared to accept short-term fluctuations in exchange for long-term returns, and recommends an investment period of 5 to 10 years.

The Fund may both gain and lose value, and there is no guarantee that you will get back the entirety of your investment. For further information on risk, refer to the Fund's prospectus.

Historical returns

Average annual returns as per 31/12/10

Last 3 years	-10.2%
Last 5 years	-3.9%
Since inception 30/06/98	14.8%



The graph above shows historical development in Swedish crowns (SEK). Returns are calculated with dividends reinvested. Inflation is not taken into account. When returns are reported, all fees are removed. There is a subscription fee of 2.5%, which is not included in the calculation.

N.B. The Fund's historical performance is no guarantee for its future performance.

Who is the fund suitable for?

East Capital considers the East Capital Baltic Fund to be suitable for those investors who strive for maximum returns from a long-term perspective, but who are prepared for significant short-term fluctuations. East Capital recommends an investment period of 5 to 10 years.

Dividends

To the extent decided upon by the fund company, the fund shall provide dividends in order to transfer to the unit-holders' taxation on the fund's return, whereupon efforts shall be made to ensure that the return is not taxed twice. Any dividends will be paid out in June.

Fees

Fees paid directly by the investor	
Subscription fee	2.5%
Fees taken from the Fund (as a percentage of unit value)	
Annual management fee	2.5%
Other costs	0.0%
TER (Total Expense Ratio) 2010	2.49%
Costs for 2010 on top of TER	0.39%
Rate of turnover 2010	30.2%

For further information on fees, refer to the Fund's prospectus.

Tax rules

For the unit-holders: Institutions and individuals residing outside of Sweden are entirely responsible for abiding by the taxation rules of the country where they are registered to pay tax, and following up as required.

For the Fund: The Fund is not taxable for capital gains when selling Swedish or foreign shares or share-related securities and consequently, capital losses are not tax deductible. Capital gains and capital losses from the sale of other securities are taxable and tax deductible respectively.

The Fund's taxable income also consists of interest and regular revenue of 1.5% of market value at the beginning of the year, of the Fund's holdings of shares and share-related securities. The tax rate for the Fund is 30%. Dividends to unit-holders are tax deductible for the Fund but not to such a great extent that a deficit arises. If the entirety of the Fund's taxable income is paid out to the unit-holders, there is therefore no tax on the Fund.

For further information on tax rules for unit-holders in Sweden, please contact us or refer to the Fund's prospectus.

Publishing of NAV

The Net Asset Value (NAV) is calculated daily and published on our Web site www.eastcapital.com, on www.morningstar.se, www.morningstar.no, www.morningstar.nl, www.morningstar.fi and other Web sites.

Subscription and redemption of fund units

Fund units can be bought and sold every bank day through East Capital Asset Management AB.

Buying fund units: Register as a client directly with East Capital and profit from the convenience of gathering all your investments in one portfolio. Follow the instructions at www.eastcapital.com or call client services on: +46 8 505 88 505. All of our funds can be bought through a number of partners and distributors such as banks, insurance companies and independent financial advisors. Contact East Capital or your advisor for more information.

Selling fund units: Selling and transfer forms can be found on: www.eastcapital.com or ordered from Client Services by telephone: +46 8 505 88 505. The day for sale is the bank day when East Capital has received the sales order by 13.00 CET at the latest.

Further information on how to buy/sell fund units can be found at www.eastcapital.com or in the rules and regulations for the funds.

Further information

The Fund Company

East Capital Asset Management AB, organisation number: 556564-5370, based in Stockholm and founded in 1998.

Approved: 4 June 1999

Segregated accounts: Yes

Custodial institution:

Skandinaviska Enskilda Banken (publ), Securities Services

Complaints: Robert Vicsai on +46 8 505 88 505

Auditor: Carl Lindgren, authorised auditor, KPMG AB

Regulatory body: Swedish Financial Supervisory Authority

Launch date: 30 June 1998

Quotation/Trade: Daily

Management fee: 2.5%

Subscription fee: 2.5%

Redemption fee: 0%

Base currency: SEK

Minimum investment: 200 SEK

Bank account (IBAN): SE36 5000 0000 0586 4101 7976

SWIFT: ESSESESS

ISIN: SE0000777724

Bloomberg: EACBALT



This fact sheet contains an overview of the Fund. If you would like to receive a prospectus, information sheet or semi-annual or annual report, please contact us on the details below. The annual report can be obtained free of charge, year-round, or can be read on our Web site www.eastcapital.com.