

## **Mitteilung an alle Anteilseigner der East Capital Lux Fonds**

Anbei finden Sie die Information der Fondsgesellschaft East Capital Lux Sicav, folgender Fonds ist betroffen:

LU0272828905                      East Capital Lux Russian – A CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

**EAST CAPITAL (LUX)**  
*Société d'investissement à capital variable*  
Registered office: 5, allée Scheffer, L-2520 Luxembourg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 121.268  
(the "Company")

BANQUE DE LUXEMBOURG SA  
REF CLIENT ACCOUNT  
14 BOULEVARD ROYAL  
L-2449 LUXEMBOURG

7 DEC 2011

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### Notice to shareholders

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Luxembourg, 23 December 2011

Dear Shareholder,

The board of directors (the "Board of Directors") of the Company would like to inform you about its decision to amend the prospectus of the Company as follows:

- a) Update of the prospectus upon the submission of the Company to the provisions of the Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010") and updates due to regulatory and legal evolution**

Since 1 July 2011, the Company is subject to the provisions of the Law of 2010 implementing the so-called UCITS IV Directive in Luxembourg. Consequently, the prospectus will be updated and all the references in the prospectus to the Law of 20 December 2002 relating to undertakings for collective investment, as amended, were replaced by references to the Law of 2010.

The flexibilities provided for by the Law of 2010 were included in the prospectus, such as the possibility to proceed to cross sub-funds investments or to permit to a sub-fund to be the feeder or the master within a master-feeder structure. This change of the prospectus does not affect current shareholders. The prospectus has also been updated in order to take into account legal and regulatory evolution of applicable laws and regulation.

The updated prospectus will become effective after shareholders have approved the changes to the articles of incorporation of the Company at the extraordinary shareholder meeting to be held on 16 December 2011 or at the reconvened meeting on 19 January 2012 pursuant to the convening notice sent to shareholders on 8 December 2011.

- b) Change of cut-off time for subscription, redemption and conversion applications**

The current prospectus of the Company dated January 2011 provides that subscription, redemption and conversion applications must be received by the Registrar and Transfer Agent prior to 12:00 (noon) (Central European Time) on the specific valuation day.

The provisions in relation to the applicable cut-off times for each sub-fund of the Company will be disclosed in the relevant annex.



With effect from 27 January 2012 and for the sub-funds listed under e), any application for subscription, redemption or conversion (except for conversions into the newly created sub-funds East Capital (Lux) – China East Asia Fund and East Capital (Lux) – China Fund) must be received by the Registrar and Transfer Agent not later than 15:00 (Luxembourg time) on the relevant valuation day. For any application received after 15:00 (Luxembourg time) on the relevant valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

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

**c) Change of minimum initial subscription, minimum holding and subsequent minimum subscription amounts of Class A Shares and Class B Shares**

The minimum initial subscription and minimum holding amount for Class A Shares and Class B Shares will be reduced from EUR 1,000 and USD 1,000, respectively, to EUR 200 and USD 200.

The subsequent minimum subscription amount for Class A Shares and Class B Shares will also be reduced from EUR 1,000 and USD 1,000, respectively, to EUR 200 and USD 200.

**d) Fees payable to the Central Administration Agent**

The variable fee payable to the Central Administration Agent and calculated as a percentage of the net asset value of the Company, will be reduced from 0.06% to 0.045% per annum and the fixed annual fee of EUR 30,000 will change to a minimum fee of EUR 15,000.

**e) Amendment of the objectives and investment policies of the Sub-Funds**

With effect from 27 January 2012, the objectives and investment policies of the following Sub-Funds will be amended to read as follows:

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

*“Objectives and investment policy*

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

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

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

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

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

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

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

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

### *“Objectives and investment policy*

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

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

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

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

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

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

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

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

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

### *“Objectives and investment policy*

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

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



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

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

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

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

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

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

##### *"Objectives and investment policy*

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

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

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

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

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

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

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

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

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

##### *"Objectives and investment policy*

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

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

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

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

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

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

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

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

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

### *"Objectives and investment policy*

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

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

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

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

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

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

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



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

**f) Redemptions free of charge**

Shareholders of the sub-funds effected by the changes under e) above who feel that the aforementioned changes do not meet their investment requirements have the right to request redemption of their Shares free of charge, provided that the request is received by the Registrar and Transfer Agent by 12:00 (noon) (CET) on 26 January 2012 at the latest.

**Prospectus and Simplified Prospectus**

The changes detailed in this notice are reflected in a new Prospectus and Simplified Prospectuses of East Capital (Lux) to be dated January 2012 and will become effective on 27 January 2012. The draft of the prospectus of the Company containing all the amendments referred to above is available free of charge at the registered office of the Company.

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On behalf of the Board of Directors