

VISA 2011/70229-3906-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 19/01/2011
Commission de Surveillance du Secteur Financier



SIMPLIFIED PROSPECTUS

**in accordance with article 109 (1) of the
law of December 20, 2002 relating to
undertakings for collective investment**

EAST CAPITAL ASIA FUND

a Luxembourg mutual investment fund

The full prospectus dated January 2011 and the latest annual report (if any), as well as the latest semi-annual report, if published after the latest annual report may be obtained on request, free of charge, at the offices of the Management Company and the Custodian Bank. Unless defined in this document, defined terms shall bear the same meaning as in the full prospectus.

January 2011

BRIEF PRESENTATION OF THE UCITS

Legal structure:	East Capital Asia Fund (the "Fund") is an umbrella mutual investment fund (<i>Fonds Commun de Placement</i>) registered in Luxembourg under part I of the law of December 20, 2002 relating to undertakings for collective investment (the "Law"). The Fund is set up for an unlimited period in accordance with General Management Regulations and Special Regulations signed in Luxembourg on April 11, 2005. The Special Regulations have been amended for the last time with effective date as of 1 January 2011.
Management Company and Central Administrator (hereinafter the "Administrative Agent"):	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Sub-Administrative Agent, including Registrar and Transfer Agent functions: (hereinafter "the Sub-Administrative Agent")	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Independent authorised auditor:	PricewaterhouseCoopers S.à r.l. 400, route d'Esch L-1471 Luxembourg
Investment Manager:	East Capital AB Kungsgatan 33 Box 1364 111 93 Stockholm Sweden
Principal Distributor:	East Capital AB Kungsgatan 33 Box 1364 111 93 Stockholm Sweden
Legal Adviser:	Etude Elvinger, Hoss & Prussen 2, place Winston Churchill B.P. 425 L-2014 Luxembourg
Promoter:	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg

INFORMATION REGARDING THE INVESTMENTS IN THE FUND

Investment objectives:	The primary objective is to provide capital enhancement via exposure to selected equities in certain Asian markets which are exposed to the rapid economic growth in China and other nations in East Asia and to selected Chinese equities.
Risk profile:	<p><u>General</u></p> <p>Prospective investors should be aware that the investments of the Sub-Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation of value of investments will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Sub-Funds. There is no assurance that the investment objective of the Sub-Funds will actually be achieved.</p> <p>The Net Asset Value of the Fund may vary in value as a result of fluctuations in the value of the Fund's underlying assets and the income derived therefrom.</p> <p>Investors are reminded that in certain circumstances their right to redeem Units may be suspended.</p> <p>Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in the Sub-Funds.</p> <p>The Fund invests with long-term investment horizons and therefore purchase of Units in the Fund should be regarded as long-term investment.</p> <p>Due to the market concentration ratio, the possibilities of diversification in the Sub-Funds' portfolio can be reduced. The market capitalisation may be low, high volatility can appear.</p>

ECONOMIC INFORMATION

Tax regime:	<p>The Fund is currently not liable to any Luxembourg tax on profits or income, nor is distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax ("<i>taxe d'abonnement</i>") of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Units reserved to institutional investors in a Sub-Fund as specified in Part B of the full prospectus. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the Law, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.</p> <p>On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation on savings income. It has been transposed into Luxembourg law by the 21 June 2005 Law. Under the new regulations, each Member State is required to provide to the tax authorities of another Member State details of payment of interest or other similar income (including in certain circumstances interest accrued in the proceeds of unit redemptions) paid by a person within its jurisdiction to an</p>
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	<p>individual resident in that other member State. However, Austria and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, in lieu of exchange of information. The rate of withholding tax is 20% from July 1, 2008 to June 30, 2011 and will rise to 35% from July 1, 2011.</p>
<p>Issue commission, redemption and conversion fees:</p>	<p><u>Issue commission:</u> The issue price of the Fund's Units is equal to the Net Asset Value of a Unit of the relevant Class, increased by a maximum of 5% issue commission, calculated on the Net Asset Value per Unit of the relevant Class. This commission reverts to the Principal Distributor and is to be paid by the Unitholder. This issue price includes all commissions payable to banks and financial institutions taking part in the placement of Units, but not the charges taken by intervening correspondent banks for the execution of money transfers or the cashing of cheques.</p> <p>To the issue price are added all taxes, fees and stamps that might be payable in the various countries of purchase or subscription.</p> <p><u>Redemption fee:</u> The redemption price of the Fund's Units is equal to the Net Asset Value of a Unit of the relevant Class, decreased by a redemption fee of maximum 3% of the Net Asset Value per Unit of the relevant Class payable to the Principal Distributor by the Unitholder.</p> <p><u>Conversion fee:</u> Conversions are executed free of commission.</p>

COMMERCIAL INFORMATION

<p>Subscription, timing of subscription, redemption and conversions applications:</p>	<p>The Net Asset Value calculation is done each day, being a bank business day in Luxembourg (the "Valuation Day"). Units are issued on each Valuation Day.</p> <p>Duly completed and signed subscription forms received by the Administrative Agent no later than 4.30 p.m. (Luxembourg time) on a Valuation Day will, if accepted, be dealt with on the basis of the relevant Net Asset Value per Unit of the relevant Class, established on the next Valuation Day. Requests received after 4.30 p.m. (Luxembourg time) will be held over to the second Valuation Day following the receipt of the subscription request, to be executed at the prices ruling on that day.</p> <p>Payment for subscriptions of the relevant Sub-Fund must be made in EUR, which is the currency of the Sub-Funds. The Management Company may however also accept payments in other major currencies. The value of these payments in the currency of the relevant Sub-Fund will then be determined on the basis of the exchange rates used for the Net Asset Value calculation of that same Valuation Day. The relating costs have to be borne by the investor.</p> <p>Subscription monies are payable within three (3) bank business days following the applicable Valuation Day.</p> <p>Confirmation of the execution of a subscription is provided by an advice specifying the number and Class of Units for and the name of the relevant Class of Units.</p> <p>Any requests for redemption, if received by the Administrative Agent in Luxembourg no later than 4.30 p.m. (Luxembourg time) on a Valuation Day will be executed at the Net Asset Value per Unit of the relevant Class, as determined on the next Valuation Day.</p>
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	<p>Requests received after 4.30 p.m. (Luxembourg time) will be held over to the second Valuation Day following the receipt of the redemption request, to be executed at the prices ruling on that day. Redemptions will be done at the unknown Net Asset Value.</p> <p>The payment will be made by bank transfer in EUR, with a value date within five (5) bank business days following the corresponding Valuation Day. Confirmation of the execution of a redemption is provided by an advice specifying the number and Class of Units for and the name of the relevant Class of Units.</p> <p>The Units of the relevant Sub-Fund may be converted into Units of another Sub-Fund according to the procedure described in the Prospectus.</p> <p>Any requests for conversion, if received by the Administrative Agent in Luxembourg no later than 4.30 p.m. (Luxembourg time) on a Valuation Day will be executed at the Net Asset Value per Unit of the relevant Class, as determined on the next Valuation Day. Requests received after 4.30 p.m. (Luxembourg time) will be held over to the second Valuation Day following the receipt of the conversion request, to be executed at the prices ruling on that day.</p> <p>The minimum value of a unitholding in any one Sub-Fund or Class of Units corresponding to a first investment upon conversion must amount to the corresponding minimum initial investment, if any. Unitholders must therefore switch the appropriate minimum initial investment or, when investing in a Sub-Fund where they have an existing unitholding, the appropriate minimum subsequent investment, if any subsequent minimum investment requirement is applicable to a specific Class of Units or Sub-Fund. When switching a partial holding, the value of the remaining holding should equate the minimum holding requirement, if any.</p>
Information available on prices:	<p>The Net Asset Value per Unit and the issue and redemption prices of each Class of the Fund's Units are made public daily in Luxembourg at the offices of the Management Company.</p>

INFORMATION REGARDING EAST CAPITAL ASIA FUND- EAST CAPITAL CHINA EAST ASIA FUND

Investment policy:	<p>The assets of the Sub-Fund are primarily invested in shares of companies which can be expected to demonstrate high earnings growth per share and increasing valuation levels. The relevant issuing companies are usually based in Eastern Asia, predominantly China (including Hong Kong), South Korea, Taiwan, Singapore, Thailand, Indonesia, Malaysia and the Philippines.</p> <p>Initially a majority of the Sub-Fund's assets will be invested in shares listed on the Hong Kong stock exchange, in shares of companies based both in mainland China but also in other East Asian countries. As the different stock markets develop over time, the distribution of Sub-Fund's assets may be reallocated accordingly.</p> <p>Securities acquired by the Sub-Fund are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly. These stock exchanges and other regulated markets are situated in an OECD member state or one of the aforementioned countries.</p> <p>Not more than 10% of the Sub-Fund's net assets may be invested on stock markets in these countries if they are not deemed regulated markets within the meaning of Article 41 of the Law.</p>
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	<p>The Sub-Fund may invest up to 10% of its Net Asset Value in Units of UCITS and/or other UCIs.</p> <p>On an ancillary basis, the Sub-Fund may hold liquid assets.</p> <p>The use of derivatives, techniques and instruments is limited to hedging purposes only.</p> <p>In general, the Sub-Fund purchases and holds securities for sufficient periods to realise long-term capital appreciation.</p>
<p>Investor's profile:</p>	<p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept value fluctuations or value decrease. No investor should invest in the Sub-Fund more than such investor can afford to lose. The Sub-Fund does not purport to constitute a complete investment program, but rather only to serve as a diversification alternative intended to complement an investor's holdings.</p>
<p>Capitalisation and distribution units:</p>	<p>The Management Company offers capitalization Units for institutional investors (Class "IC" Units) which may (i) only be acquired by investors as defined by Article 129 Para. (2) d) of the Law and (ii) only be issued, redeemed and converted through the Principal Distributor.</p> <p>The Management Company also offers Class A Units, Class C Units and Class D Units to all kind of investors and may be issued, redeemed and converted through any appointed distributor and placement agent.</p> <p>Class A Units and Class C Units capitalize income whereas Class D Units pays a dividend to Unitholders.</p> <p>All classes are denominated in EUR with the exception of Class A Units which is denominated in Swedish Kronas (SEK).</p> <p>Unitholders have the right to convert their Units of one Class into Units of another Class at a price based on the respective Net Asset Value per Unit. Conversions are at any time subject to the above-mentioned conversion clause as well as the provisions set forth in the Management Regulations.</p>
<p>Fees:</p>	<p>In consideration for its management and central administrative services related to the Sub-Fund, the Management Company is entitled to receive out of the Sub-Fund's assets a fee calculated on each Valuation Day and paid out monthly in arrears.</p> <p>Such fee shall include the following:</p> <ul style="list-style-type: none"> - <u>Administration Fee</u>: out of the Sub-Fund's assets an administration fee of maximum 0.2% p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day and paid out monthly in arrears. This fee includes the fee due to the Custodian Bank. Nonetheless, as long as the assets of the Sub-Fund are below 15,000,000.00 EUR a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company. - <u>Investment Management Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets on behalf of the Investment Manager a fee for the Classes "A", "C" and "D" Units of maximum 2.00% p.a. For the Class "IC" Units the maximum fee is 1.00% p.a. This fee is

	<p>payable monthly in arrears based on the average net assets of the respective Unit Class calculated each Valuation Day.</p> <p>- <u>Infrastructure Fee</u>: for infrastructure supplies, the Management Company is entitled to receive out of the Sub-Fund's assets a fee of maximum 0.075% p.a. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.</p> <p>- <u>Registrar and Transfer Agent Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets an annual flat fee of 3,500 EUR per Unit Class payable to the Management Company monthly in arrears.</p> <p>- <u>Performance Fee</u>: The performance fee per Unit of the Class IC Units of the Sub-Fund equals 20% of the outperformance of the Net Asset Value per Unit of the Class IC Units of the Sub-Fund versus the benchmark, which is the MSCI Asia ex-Japan Index, pre performance fee but post the management fee and other types of fees.</p> <p>The performance fee will be calculated and accrued daily in the Class IC Units as described above and will be paid out of the assets relating to the relevant Class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the Units of the Class IC Units in circulation at the respective Valuation Day.</p> <p>The initial offer price shall be the starting point for the first calculation of performance fee.</p> <p>No performance fee is due on Class "A", Class "C" and Class "D" Units.</p>												
<p>Total Expense Ratio (TER) Portfolio Turnover Rate (PTR):</p>	<p>Ratios for the period ending 31 December 2009:</p> <table data-bbox="550 1081 1125 1265"> <tr> <td>TER</td> <td></td> </tr> <tr> <td>C1 – cap inst.</td> <td>2.69%</td> </tr> <tr> <td>C2 – cap retail</td> <td>2.16%</td> </tr> <tr> <td>D1 – dist. retail</td> <td>2.21%</td> </tr> <tr> <td>PTR</td> <td>- 25.37%</td> </tr> </table>	TER		C1 – cap inst.	2.69%	C2 – cap retail	2.16%	D1 – dist. retail	2.21%	PTR	- 25.37%		
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<p>Past Performance:</p>	<div data-bbox="577 1305 1428 1747"> <table border="1"> <caption>East Capital China East Asia Fund Annual Returns</caption> <thead> <tr> <th>Year</th> <th>Return (%)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>16.61%</td> </tr> <tr> <td>2006</td> <td>30.92%</td> </tr> <tr> <td>2007</td> <td>36.62%</td> </tr> <tr> <td>2008</td> <td>-46.70%</td> </tr> <tr> <td>2009</td> <td>77.16%</td> </tr> </tbody> </table> </div> <p>The chart shows annual returns measured in EUR. Neither has inflation been taken into consideration, nor have fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>	Year	Return (%)	2005	16.61%	2006	30.92%	2007	36.62%	2008	-46.70%	2009	77.16%
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INFORMATION REGARDING EAST CAPITAL ASIA FUND- EAST CAPITAL CHINA FUND

<p>Investment policy:</p>	<p>The assets of the Sub-Fund are primarily invested in shares in companies which can be expected to demonstrate high earnings growth per share and increasing valuation levels. The relevant issuing companies are usually based in Greater China, meaning Mainland China, Hong Kong and Taiwan.</p> <p>Initially a majority of the Sub-Fund's assets will be invested in shares listed on the Hong Kong stock exchange, in shares of companies based in mainland China. As the different stock markets develop over time, the distribution of the Sub-Fund's assets may be reallocated accordingly.</p> <p>Securities acquired by the Sub-Fund are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly. These stock exchanges and other regulated markets are situated in an OECD member state or one of the aforementioned countries.</p> <p>Not more than 10% of the Sub-Fund's net assets may be invested on stock markets in these countries if they are not deemed regulated markets within the meaning of Article 41 of the Law.</p> <p>The Sub-Fund may invest up to 10% of its Net Asset Value in Units of UCITS and/or other UCIs.</p> <p>On an ancillary basis, the Sub-Fund may hold liquid assets. The use of derivatives, techniques and instruments is limited to hedging purposes only. In general, the Sub-Fund purchases and holds securities for sufficient periods to realise long-term capital appreciation.</p>
<p>Investor's profile:</p>	<p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. Is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept value fluctuations or value decrease. No investor should invest in the Sub-Fund more than such investor can afford to lose. The Sub-Fund does not purport to constitute a complete investment program, but rather only to serve as a diversification alternative intended to complement an investor's holdings.</p>
<p>Capitalisation and distribution units:</p>	<p>The Management Company offers Class "A" Units, Class "C" Units and Class "D" Units in this Sub-Fund. Class A Units and Class C Units capitalize income whereas Class D Units pays a dividend to Unitholders.</p> <p>All Classes are denominated in EUR with the exception of Class A Units which is denominated in Swedish Kronas (SEK).</p> <p>Unitholders have the right to convert their Units of one class into Units of another Class at a price based on the respective Net Asset Value per Unit.</p>
<p>Fees:</p>	<p>In consideration for its management and central administrative services related to the Sub-Fund, the Management Company is entitled to receive out of the Sub-Fund's assets a fee calculated on each Valuation Day and paid out monthly in arrears.</p> <p>Such fee shall include the following:</p> <p>- <u>Administration Fee</u>: out of the Sub-Fund's assets an administration fee of maximum 0.2% p.a. is payable to the Management Company monthly</p>

	<p>in arrears based on the Sub-Fund's average net assets calculated each Valuation Day and paid out monthly in arrears. This fee includes the fee due to the Custodian Bank. After the first fiscal year of the Sub-Fund as long as the assets of the Sub-Fund are below 15,000,000.00 EUR a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company.</p> <p>- <u>Investment Management Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets on behalf of the Investment Manager a fee of maximum 2.00% p.a. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.</p> <p>- <u>Infrastructure Fee</u>: for infrastructure supplies, the Management Company is entitled to receive out of the respective Sub-Fund's assets a fee of maximum 0.075% p.a. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.</p> <p>- <u>Registrar and Transfer Agent Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets an annual flat fee of 3,500 EUR per Unit Class payable to the Management Company monthly in arrears.</p>								
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ADDITIONAL INFORMATION

<p>Competent authority:</p>	<p>The Fund is subject to the overall control of the Commission de Surveillance du Secteur Financier ("CSSF").</p>
<p>Additional information:</p>	<p>Additional information may be obtained at the offices of the Management Company and at the offices of the Custodian Bank.</p>
<p>Publishing date of the prospectus:</p>	<p>January 2011</p>