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East Capital (Lux)

Société d'investissement à capital variable incorporated in  
Luxembourg

R.C.S. Luxembourg B 121 268

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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# Organisation

## Registered Office

11, rue Sainte-Zithe  
L-2763 Luxembourg

## Board of Directors

### Chairperson

Karine Hirn (since 14th June 2016)  
CEO  
East Capital Asia Ltd, Hong Kong

### Directors

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

Paul Carr (until 11th May 2016)  
Chief Executive Officer  
East Capital Asset Management S.A., Luxembourg

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

Albin Rosengren (until 11th May 2016)  
Head of Sales  
East Capital Dubai, Dubai

Johan Wigh (since 14th June 2016)  
Partner  
Advokatfirman Törngren Magnell, Stockholm

Jérôme Wigny  
Partner  
Elvinger, Hoss & Prussen, Luxembourg

## Management Company

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

## Board of Directors of the Management Company

### Chairperson

Karine Hirn  
CEO  
East Capital Asia Ltd, Hong Kong

### Directors

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

Albin Rosengren  
Head of Sales  
East Capital Dubai, Dubai

Paul Carr (since 2nd June 2016)  
Chief Executive Officer  
East Capital Asset Management S.A., Luxembourg

Johan Wigh (until 11th May 2016)  
Partner  
Advokatfirman Törngren Magnell, Stockholm

## Conducting persons of the Management Company

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

Magnus Lekander  
General Counsel  
East Capital International AB, Stockholm

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## Organisation (continued)

	Tim Ohlin Risk Manager East Capital Asset Management S.A., Luxembourg
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1017 Luxembourg
<b>Investment Manager</b>	East Capital AB, Stockholm Kungsgatan, 33 Box 1364 SE-111 93 Stockholm
<b>Cabinet de révision agréé</b>	KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg
<b>Legal Advisers</b>	Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg

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# Report on activities of the Board of Directors

## Market Comment

The first half of the year has been characterized by a number of macro developments. Even though the year started with concerns about emerging markets in general and China in particular, emerging market assets have been doing relatively well in both absolute and relative terms. The divergence remains substantial though across and within regions and asset classes. There was a lot of focus on the FED and ECB in the first quarter but the decisions proved benign for equity markets and the "lower for longer" rate theme remains more valid than ever. Brexit dominated the second quarter and caused a lot of volatility although emerging markets proved relatively resilient, especially on the currency side with a number of local currencies, especially in Asia, appreciating against the Euro.

### Eastern Europe

In Eastern Europe, Russia continued to outperform. As a matter of fact, it was one of the best equity markets in the world during the period gaining 22% as investors are acknowledging that the economy has bottomed out and the macro trends have turned favorable, albeit from low levels. Illustratively, inflation dropped from almost 13% to 7.5% during the period and the Central bank started to cut rates. The Turkish market also did quite well, gaining 9.1%, despite a lot of domestic political noise and regional geopolitical tension. The Lira was actually flat against the EUR after having weakened a lot in 2015. The markets in Central Europe were on the weak side with the Polish, Romanian and Czech markets being among the weakest markets in the region, dropping 7.1%, 7.4% and 14.7% respectively. The macro backdrop remains good in the region but has probably peaked and markets were negatively impacted by domestic and regional politics.

### Asia

The developments in Asia were split with roughly half the markets in positive territory and the other half in negative. China underperformed with the H- and A-share markets dropping 6.5% and 20.4% respectively as investors remain skeptical about the economic developments. The Indian market was practically flat. The economy remains solid but reform process is almost stalled and the announcement that the respected Central Bank governor will not stay for a second term worries investors. The more developed markets like Singapore, Taiwan and South Korea ended the quarter with a few per cents gain while most Asean markets outperformed. Indonesia was particularly strong gaining 13.2% benefitting from a macro economic turnaround. Pakistan was also strong ahead of the upgrade to emerging market status.

### Frontiers

The frontier space was as divergent as ever but was overall weaker than their emerging market peers. The frontier rally started later and was more modest and selective. Argentina continued to perform as investors appreciate the ambitious reform program. The equity market gained 8.7% even as the ARS depreciated more than 14% against the EUR, following the decision to float. Nigeria also decided to relax the exchange rate, resulting in a 30% depreciation against the EUR, and the market therefore ended the period with a 28.5% correction. It was overall a difficult period for African frontiers with Ghana, Tanzania, Zambia and Egypt recording double digit losses. There was a lot of divergence among European frontiers - with Kazakhstan and Baltics outperforming and Balkans and Ukraine underperforming - while Asian frontiers were overall on the strong side. Positive market triggers in Pakistan and Vietnam resulted in 13.2% and 8% respectively.

# Report on activities of the Board of Directors (continued)

## Management report and fund facts

### East Capital (Lux) - Russian Fund

The Fund gained 19% during the first six months of 2016, while the benchmark index gained 18%. The net asset value was 448m EUR as of 30th June 2016, to be compared to 361m EUR as of 31st December 2015. Net inflows during the year amounted to 19m EUR.

#### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	Class A (EUR & USD) 31.01.2007 Class A (SEK) 01.10.2013 Class C (EUR) 09.02.2007 Class C (USD) 11.05.2007 Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI Russia Total Return Index

### East Capital (Lux) - Baltic Fund

The Fund declined 2% during the first six months of 2016, while the benchmark index gained 8%. The net asset value was 49m EUR as of 30th June 2016, to be compared to 54m EUR as of 31st December 2015. Net outflows during the year amounted to 3m EUR.

#### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	OMX Baltic Capped Benchmark Index

### East Capital (Lux) - Balkan Fund

The Fund declined 1% during the first six months of 2016, while the benchmark index gained 2%. The net asset value was 85m EUR as of 30th June 2016, to be compared to 90m EUR as of 31st December 2015. Net outflows during the year amounted to 3m EUR.

#### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index

### East Capital (Lux) - Turkish Fund

The Fund gained 5% during the first six months of 2016, while the benchmark index gained 9%. The net asset value was 86m EUR as of 30th June 2016, to be compared to 90m EUR as of 31st December 2015. Net outflows during the year amounted to 7m EUR.

#### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	01.10.2013
Quotation	Daily
Benchmark	ISE 100 Total Return (net) Index

# Report on activities of the Board of Directors (continued)

## East Capital (Lux) - Eastern European Fund

The Fund gained 9% during the first six months of 2016, while the benchmark index gained 8%. The net asset value was 161m EUR as of 30th June 2016, to be compared to 145m EUR as of 31st December 2015. Net inflows during the year amounted to 3m EUR.

### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2007 Class A (SEK) 01.10.2013 Class C (EUR & USD) 12.12.2007 Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI Emerging Europe Total Return Index

## East Capital (Lux) - Emerging Asia Fund

The Fund declined 1% during the first six months of 2016, while the benchmark remained flat. The net asset value was 50m EUR as of 30th June 2016, to be compared to 52m EUR as of 31st December 2015. Net outflows during the year amounted to 1m EUR.

### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	09.05.2005
Quotation	Daily
Benchmark	MSCI Asia ex-Japan Index

## East Capital (Lux) - China Environmental

The Fund declined 14% during the first six months of 2016, while the benchmark index lost 13%. The net asset value was 14m EUR as of 30th June 2016, to be compared to 20m EUR as of 31st December 2015. Net outflows during the year amounted to 3m EUR.

### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	29.03.2007
Quotation	Daily
Benchmark	MSCI China Index

## East Capital (Lux) - Frontier Markets Fund

The Fund remained flat during the first six months of 2016, while the benchmark index lost 2%. The net asset value was 47m EUR as of 30th June 2016, to be compared to 55m EUR as of 31st December 2015. Net outflows during the year amounted to 8m EUR.

### Fund facts

Investment manager	East Capital AB
Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2014 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014 Class A (SEK) 12.12.2014 Class R (GBP) 22.12.2014
Quotation	Daily
Benchmark	MSCI Frontier Markets Index



# Combined statement of net assets (in EUR)

## as at 30th June 2016

### Assets

Securities portfolio at market value	899,999,243.89
Cash at banks	35,943,785.78
Formation expenses, net	70,729.41
Receivable on sales of securities	18,991,093.58
Receivable on treasury transactions	115,730.12
Receivable on issues of shares	532,000.42
Income receivable on portfolio	4,079,359.38
Interest receivable on bank accounts	11,123.29
Other receivables	77,862.67
Total assets	959,820,928.54

### Liabilities

Bank overdrafts	208,723.88
Payable on purchases of securities	8,072,166.11
Payable on treasury transactions	1,299.05
Payable on redemptions of shares	4,441,593.93
Interest payable on bank overdrafts	2,294.58
Expenses payable	1,371,614.08
Other liabilities	5,419,391.89
Total liabilities	19,517,083.52
Net assets at the end of the period	940,303,845.02

The accompanying notes are an integral part of these financial statements.

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## East Capital (Lux) - Russian Fund

### Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	426,305,666.60
Cash at banks	19,607,424.27
Receivable on sales of securities	15,811,768.99
Receivable on issues of shares	328,067.99
Income receivable on portfolio	1,824,613.49
Interest receivable on bank accounts	3,066.40
Other receivables	32,047.42
	<hr/>
Total assets	463,912,655.16
	<hr/>

#### Liabilities

Payable on purchases of securities	7,827,925.86
Payable on redemptions of shares	2,742,963.73
Expenses payable	724,406.60
Other liabilities	4,305,445.48
	<hr/>
Total liabilities	15,600,741.67
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Net assets at the end of the period	448,311,913.49
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The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - Russian Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	448,311,913.49
- as at 31.12.2015	360,906,188.47
- as at 31.12.2014	368,075,598.29

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	255,143.768
- issued	158,523.063
- redeemed	-119,993.233
- outstanding at the end of the period	293,673.598

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	53.6311
- as at 31.12.2015	45.1225
- as at 31.12.2014	41.0478

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	18.86
- as at 31.12.2015	11.21
- as at 31.12.2014	-48.27
- as at 31.12.2013	-0.93

#### Performance of MSCI Russia Total Return Index (in EUR) (in %)

- as at 30.06.2016	18.18
- as at 31.12.2015	9.41
- as at 31.12.2014	-35.13
- as at 31.12.2013	-3.68

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	3,838,434.678
- issued	880,182.240
- redeemed	-717,344.461
- outstanding at the end of the period	4,001,272.457

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 873.4824
- as at 31.12.2015	SEK 715.3253
- as at 31.12.2014	SEK 673.0950

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	22.11
- as at 31.12.2015	7.79
- as at 31.12.2014	-45.00
- as at 31.12.2013	* 6.04

#### Performance of MSCI Russia Total Return Index (in SEK) (in %)

- as at 30.06.2016	20.78
- as at 31.12.2015	6.75
- as at 31.12.2014	-30.95
- as at 31.12.2013	* 0.23

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 1st October 2013 (initial transfer of assets in kind from the Feeder UCITS into the Master UCITS in exchange for fund shares in the A (SEK) Class of the Master UCITS as at 1st October 2013) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

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## East Capital (Lux) - Russian Fund

# Statistical information (in EUR) (continued) as at 30th June 2016

### Number of Class A (USD) Shares outstanding

- outstanding at the beginning of the period	185,773.084
- issued	28,988.548
- redeemed	-9,268.182
- outstanding at the end of the period	205,493.450

### Net asset value per Class A (USD) Share

- as at 30.06.2016	USD 45.5431
- as at 31.12.2015	USD 37.5096
- as at 31.12.2014	USD 38.0343

### Performance of Class A (USD) Shares (in %)

- as at 30.06.2016	21.42
- as at 31.12.2015	-0.84
- as at 31.12.2014	-54.33
- as at 31.12.2013	3.33

### Performance of MSCI Russia Total Return Index (in USD) (in %)

- as at 30.06.2016	20.43
- as at 31.12.2015	-2.21
- as at 31.12.2014	-42.76
- as at 31.12.2013	0.45

### Number of Class C (EUR) Shares outstanding

- outstanding at the beginning of the period	737,709.942
- issued	102,139.941
- redeemed	-46,553.855
- outstanding at the end of the period	793,296.028

### Net asset value per Class C (EUR) Share

- as at 30.06.2016	54.5305
- as at 31.12.2015	45.7325
- as at 31.12.2014	41.3393

### Performance of Class C (EUR) Shares (in %)

- as at 30.06.2016	19.24
- as at 31.12.2015	11.92
- as at 31.12.2014	-47.94
- as at 31.12.2013	-0.37

### Performance of MSCI Russia Total Return Index (in EUR) (in %)

- as at 30.06.2016	18.18
- as at 31.12.2015	9.41
- as at 31.12.2014	-35.13
- as at 31.12.2013	-3.68

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

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## East Capital (Lux) - Russian Fund

### Statistical information (in EUR) (continued) as at 30th June 2016

**Number of Class C (USD) Shares outstanding**

- outstanding at the beginning of the period	113,699.110
- issued	11,881.249
- redeemed	-46,150.067
- outstanding at the end of the period	79,430.292

**Net asset value per Class C (USD) Share**

- as at 30.06.2016	USD 45.6341
- as at 31.12.2015	USD 37.4640
- as at 31.12.2014	USD 37.7475

**Performance of Class C (USD) Shares (in %)**

- as at 30.06.2016	21.81
- as at 31.12.2015	-0.21
- as at 31.12.2014	-54.04
- as at 31.12.2013	3.92

**Performance of MSCI Russia Total Return Index (in USD) (in %)**

- as at 30.06.2016	20.43
- as at 31.12.2015	-2.21
- as at 31.12.2014	-42.76
- as at 31.12.2013	0.45

**Number of Class R (EUR) Shares outstanding**

- outstanding at the beginning of the period	936,466.935
- issued	39,349.918
- redeemed	-99,903.093
- outstanding at the end of the period	875,913.760

**Net asset value per Class R (EUR) Share**

- as at 30.06.2016	7.0123
- as at 31.12.2015	5.8851
- as at 31.12.2014	5.3272

**Performance of Class R (EUR) Shares (in %)**

- as at 30.06.2016	19.15
- as at 31.12.2015	11.76
- as at 31.12.2014	-48.01
- as at 31.12.2013	-0.06

**Performance of MSCI Russia Total Return Index (in EUR) (in %)**

- as at 30.06.2016	18.18
- as at 31.12.2015	9.41
- as at 31.12.2014	-35.13
- as at 31.12.2013	-3.68

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

## East Capital (Lux) - Russian Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
USD	464,757	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,136,524.88	0.48
<b>Capital goods</b>				
USD	5,393,510	Etalon Group Ltd GDR repr 1 Shares Reg S	11,886,724.31	2.65
<b>Energy</b>				
USD	6,873,979	Gazprom PJSC spons ADR repr 2 Shares	26,705,290.69	5.96
USD	851,297	KazMunaiGas Explor Product JSC GDR repr Shares Reg	5,517,239.44	1.23
USD	191,220	NovaTek OAO spons GDR repr 10 Shares	17,581,070.85	3.92
USD	854,496	Oil Co Lukoil PJSC spons ADR repr 1 Share	32,172,613.95	7.18
USD	4,092,800	Rosneft Oil Co OJSC GDR repr 1 Share Reg	18,888,711.01	4.21
			100,864,925.94	22.50
<b>Food retailing, drugstores and pharmacies</b>				
USD	390,779	Magnit PJSC spons GDR repr 0.2 Share	11,701,530.90	2.61
USD	891,122	X5 Retail Group NV spons GDR repr 1/4 Reg S	15,984,611.32	3.56
			27,686,142.22	6.17
<b>Food, beverage and tobacco</b>				
USD	529,556	MHP SA GDR repr 1 Share Reg S	4,391,486.57	0.98
USD	485,582	Ros Agro Plc GDR repr 1/5 Share	6,477,928.25	1.44
			10,869,414.82	2.42
<b>Raw materials</b>				
USD	4,609,709	LSR Group PJSC GDR repr 1 Share Reg S	11,655,159.32	2.60
USD	6,835,164	Mechel PAO spons ADR repr 0.5 Pfd Shares	1,465,118.08	0.33
USD	339,733	Novolipetsk Steel (NLMK) GDR repr 10 Shares	3,981,006.85	0.89
USD	648,756	Severstal PAO spons GDR repr 1 Share Ser Oct 06	6,397,503.73	1.43
			23,498,787.98	5.25
<b>Software and services</b>				
USD	61,800	Luxoft Holding Inc A	2,897,815.04	0.65
USD	250,000	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	4,101,316.03	0.91
USD	344,200	Yandex NV A	6,779,132.86	1.51
			13,778,263.93	3.07
<b>Telecommunication services</b>				
USD	586,355	JSFC Sistema JSC spons GDR repr 20 Reg Shares	3,979,856.81	0.89
USD	1,483,164	Kcell JSC Spons GDR repr 1 Shs Reg S	4,545,481.88	1.01
USD	465,000	MegaFon PJSC spons GDR repr 1 Share Reg S	4,359,113.03	0.97
USD	276,750	Mobile Telesystems PJSC ADR repr 2 Shs	2,065,521.90	0.46
			14,949,973.62	3.33
<b>Transportation</b>				
USD	608,150	Global Ports Investments Plc GDR repr 3 shares Reg S	1,534,901.75	0.34
USD	1,735,099	Globaltrans Investment Plc GDR repr 1 Sh Reg S	6,130,870.81	1.37
			7,665,772.56	1.71
<b>Total shares</b>			213,336,530.26	47.58

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Russian Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Banks</b>				
USD	26,540,293	Bank St Petersburg PJSC	19,369,830.22	4.32
USD	18,101,357	Sberbank of Russia PJSC	33,952,557.38	7.57
USD	8,049,932	Sberbank of Russia PJSC Pref	10,217,495.56	2.28
			63,539,883.16	14.17
<b>Capital goods</b>				
USD	3,108,351	Mostotrest PJSC	4,111,900.64	0.92
<b>Diversified financial services</b>				
USD	10,519,259	Moscow Exchange Micex-Rts PJSC	16,692,623.72	3.72
<b>Energy</b>				
USD	495,880	Bashneft PJSC Pref	13,297,887.28	2.97
USD	22,323,042	Surgutneftegaz OJSC Pref	12,089,110.40	2.70
USD	4,758,605	Tatneft PJSC	11,844,973.38	2.64
			37,231,971.06	8.31
<b>Food retailing, drugstores and pharmacies</b>				
USD	99,361	Magnit PJSC	12,628,357.31	2.82
<b>Raw materials</b>				
USD	68,998	Acron OJSC	3,400,896.44	0.76
USD	16,594,400	Alrosa PJSC	16,215,929.81	3.62
USD	381,845	LSR Group PJSC	4,431,968.52	0.99
USD	14,273,500	Magnitogorsk Iron Stl Wks JSC	4,831,160.32	1.08
			28,879,955.09	6.45
<b>Retailing</b>				
USD	3,519,714	M Video PJSC	14,975,882.12	3.34
<b>Telecommunication services</b>				
USD	39,684,294	JSFC Sistema JSC	11,445,155.71	2.55
USD	332,693	Mobile Telesystems PJSC	1,140,378.49	0.25
			12,585,534.20	2.80
<b>Transportation</b>				
USD	15,633,646	Aeroflot Russian Airlines PJSC	18,851,074.02	4.20
USD	70,516,393	Far East Shipping Co	1,874,608.46	0.42
			20,725,682.48	4.62
<b>Total shares</b>			211,371,789.78	47.15
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Banks</b>				
EUR	1,801,100	Reverta SA	0.00	0.00
<b>Total shares</b>			0.00	0.00

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Russian Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Closed-ended investment funds</b>				
<b>Investment funds</b>				
EUR	37,931	East Capital Fin Investors AB Cap	834,482.00	0.19
<b>Total closed-ended investment funds</b>			834,482.00	0.19
<b>Open-ended investment funds</b>				
<b>Investment funds (UCI)</b>				
<b>Investment funds</b>				
USD	512,078.2329	East Capital Bering Ukraine Fd Red P Shares R Master Cap	762,864.56	0.17
<b>Total investment funds (UCI)</b>			762,864.56	0.17
Total investments in securities			426,305,666.60	95.09
Cash at banks			19,607,424.27	4.37
Other net assets/(liabilities)			2,398,822.62	0.54
Total			448,311,913.49	100.00

The accompanying notes are an integral part of these financial statements.



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## East Capital (Lux) - Baltic Fund

### Statement of net assets (in EUR) as at 30th June 2016

#### Assets

Securities portfolio at market value	46,783,542.18
Cash at banks	2,925,875.24
Receivable on treasury transactions	115,647.37
Receivable on issues of shares	4,262.75
Income receivable on portfolio	192,166.06
Other receivables	37,604.52
	<hr/>
Total assets	50,059,098.12
	<hr/>

#### Liabilities

Bank overdrafts	56,921.52
Payable on redemptions of shares	767,877.76
Interest payable on bank overdrafts	459.92
Expenses payable	67,778.30
	<hr/>
Total liabilities	893,037.50
	<hr/>
Net assets at the end of the period	49,166,060.62
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - Baltic Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	49,166,060.62
- as at 31.12.2015	53,628,709.75
- as at 31.12.2014	62,411,938.11

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	1,000.000
- issued	54,697.631
- redeemed	0.000
- outstanding at the end of the period	55,697.631

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	9.4737
- as at 31.12.2015	9.6798
- as at 31.12.2014	9.5897

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	-2.13
- as at 31.12.2015	1.12
- as at 31.12.2014	** -4.27
- as at 31.12.2013	-

#### Performance of OMX Baltic Capped Benchmark Index (in EUR) (in %)

- as at 30.06.2016	8.04
- as at 31.12.2015	**** 11.25
- as at 31.12.2014	** -4.91
- as at 31.12.2013	-

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	9,719,497.553
- issued	234,023.609
- redeemed	-945,921.489
- outstanding at the end of the period	9,007,599.673

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 49.9652
- as at 31.12.2015	SEK 49.6899
- as at 31.12.2014	SEK 50.9220

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	0.55
- as at 31.12.2015	-1.99
- as at 31.12.2014	2.28
- as at 31.12.2013	* -0.18

#### Performance of OMX Baltic Capped Benchmark Index (in SEK) (in %)

- as at 30.06.2016	10.37
- as at 31.12.2015	**** 8.60
- as at 31.12.2014	1.66
- as at 31.12.2013	* 1.34

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 1st October 2013 (initial transfer of assets in kind from the Feeder UCITS into the Master UCITS in exchange for fund shares in the A (SEK) Class of the Master UCITS as at 1st October 2013) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

\*\* Performance of the share class calculated from 3rd February 2014 respectively 10th April 2014 (initial subscription price) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 3rd February 2014 respectively 10th April 2014 and 30th December 2014

\*\*\*\* Benchmark data as of 30.12.2015.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# Statistical information (in EUR) (continued) as at 30th June 2016

## Number of Class C (EUR) Shares outstanding

- outstanding at the beginning of the period	1,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1,000.000

## Net asset value per Class C (EUR) Share

- as at 30.06.2016	9.2692
- as at 31.12.2015	9.4403
- as at 31.12.2014	9.2927

## Performance of Class C (EUR) Shares (in %)

- as at 30.06.2016	-1.81
- as at 31.12.2015	1.77
- as at 31.12.2014	** -7.24
- as at 31.12.2013	-

## Performance of OMX Baltic Capped Benchmark Index (in EUR) (in %)

- as at 30.06.2016	8.04
- as at 31.12.2015	**** 11.25
- as at 31.12.2014	** -8.63
- as at 31.12.2013	-

## Number of Class R (EUR) Shares outstanding

- outstanding at the beginning of the period	91,342.405
- issued	8,974.295
- redeemed	-15,695.400
- outstanding at the end of the period	84,621.300

## Net asset value per Class R (EUR) Share

- as at 30.06.2016	9.4002
- as at 31.12.2015	9.5805
- as at 31.12.2014	9.4438

## Performance of Class R (EUR) Shares (in %)

- as at 30.06.2016	-1.88
- as at 31.12.2015	1.63
- as at 31.12.2014	-3.33
- as at 31.12.2013	*** -2.48

## Performance of OMX Baltic Capped Benchmark Index (in EUR) (in %)

- as at 30.06.2016	8.04
- as at 31.12.2015	**** 11.25
- as at 31.12.2014	-4.38
- as at 31.12.2013	*** -1.62

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\*\* Performance of the share class calculated from 3rd February 2014 respectively 10th April 2014 (initial subscription price) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 3rd February 2014 respectively 10th April 2014 and 30th December 2014

\*\*\* Performance of the share class calculated from 1st October 2013 (initial subscription price) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

\*\*\*\* Benchmark data as of 30.12.2015.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

## East Capital (Lux) - Baltic Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
PLN	155,928	Alior Bank SA	1,852,898.67	3.77
PLN	419,000	Bank Millennium SA	445,709.47	0.91
EUR	9,539,525	Bank of Siauliai AB	3,128,964.20	6.36
PLN	37,000	Bank Polska Kasa Opieki SA	1,152,584.42	2.34
PLN	32,980	Bank Zachodni WBK SA	1,969,633.21	4.01
PLN	207,980	PKO Bank Polski SA	1,100,516.43	2.24
SEK	478,000	Skandinaviska Enskilda Banken A	3,706,041.57	7.54
			<b>13,356,347.97</b>	<b>27.17</b>
<b>Commercial services and supplies</b>				
EUR	1,460,583	Ekspress Grupp AS	1,869,546.24	3.80
PLN	126,000	Work Serv SA	269,209.50	0.55
			<b>2,138,755.74</b>	<b>4.35</b>
<b>Consumer durables and apparel</b>				
EUR	3,407,305	Baltika AS	868,862.78	1.77
PLN	42,800	CCC SA	1,553,118.79	3.16
PLN	425	LPP SA	486,771.64	0.99
EUR	527,194	Utenos Trikotazas AB	266,760.16	0.54
EUR	64,975	Vilniaus Baldai AB	890,157.50	1.81
			<b>4,065,670.87</b>	<b>8.27</b>
<b>Food retailing, drugstores and pharmacies</b>				
PLN	65,216	Eurocash SA	683,356.08	1.39
<b>Food, beverage and tobacco</b>				
EUR	1,778,605	Rokiskio Suris AB	2,472,260.95	5.03
EUR	3,413,962	Zemaitijos Pienas AB	2,724,341.68	5.54
			<b>5,196,602.63</b>	<b>10.57</b>
<b>Hotels, restaurants and leisure</b>				
EUR	1,071,652	Olympic Entertainment Group AS	2,079,004.88	4.23
<b>Insurance</b>				
PLN	409,430	Powszechny Zaklad Ubezpiec	2,656,915.58	5.40
<b>Raw materials</b>				
EUR	800,586	Grigeo Grigiskes AB	920,673.90	1.87
EUR	232,222	Merko Ehitus	1,836,876.02	3.74
			<b>2,757,549.92</b>	<b>5.61</b>
<b>Retailing</b>				
EUR	1,650,802	Apranga AB	4,127,005.00	8.39
EUR	208,813	Tallinna Kaubamaja Grupp AS	1,417,840.27	2.88
			<b>5,544,845.27</b>	<b>11.27</b>
<b>Software and services</b>				
PLN	106,000	CD Projekt SA	660,158.79	1.34
PLN	143,420	Wirtualna Polska Hg SA	1,541,923.55	3.14
			<b>2,202,082.34</b>	<b>4.48</b>

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Baltic Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Telecommunication services</b>				
PLN	367,000	Orange Polska SA	422,927.58	0.86
SEK	562,100	Telia Co AB	<u>2,372,902.63</u>	<u>4.83</u>
			2,795,830.21	5.69
<b>Transportation</b>				
PLN	16,300	Integer.pl SA	132,265.87	0.27
EUR	1,960,952	Tallink Group AS	<u>1,792,310.13</u>	<u>3.65</u>
			1,924,576.00	3.92
<b>Utilities</b>				
PLN	215,651	Inter RAO Lietuva AB	745,052.79	1.51
EUR	28,487	Tallinna Vesi AS	<u>390,271.90</u>	<u>0.79</u>
			1,135,324.69	2.30
<b>Total shares</b>			<u>46,536,862.18</u>	<u>94.65</u>
<b>Other transferable securities</b>				
<b>Closed-ended investment funds</b>				
<b>Real estate</b>				
EUR	881	East Capital Baltic Pro Inv AB Units	<u>246,680.00</u>	<u>0.50</u>
<b>Total closed-ended investment funds</b>			<u>246,680.00</u>	<u>0.50</u>
Total investments in securities			46,783,542.18	95.15
Cash at banks			2,925,875.24	5.95
Bank overdrafts			-56,921.52	-0.12
Other net assets/(liabilities)			<u>-486,435.28</u>	<u>-0.98</u>
Total			<u>49,166,060.62</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

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## East Capital (Lux) - Balkan Fund

### Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	82,410,631.20
Cash at banks	2,137,711.98
Receivable on issues of shares	2,190.47
Income receivable on portfolio	952,180.38
Interest receivable on bank accounts	2,003.24
Other receivables	170.16
	<hr/>
Total assets	85,504,887.43
	<hr/>

#### Liabilities

Payable on redemptions of shares	3,436.98
Interest payable on bank overdrafts	23.53
Expenses payable	88,739.58
	<hr/>
Total liabilities	92,200.09
	<hr/>
Net assets at the end of the period	85,412,687.34
	<hr/>

The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - Balkan Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	85,412,687.34
- as at 31.12.2015	89,945,525.17
- as at 31.12.2014	102,277,537.83

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	1,628,119.675
- issued	392,000.000
- redeemed	-1,091,979.000
- outstanding at the end of the period	928,140.675

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	9.8351
- as at 31.12.2015	9.9618
- as at 31.12.2014	10.7614

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	-1.27
- as at 31.12.2015	-6.59
- as at 31.12.2014	** 6.65
- as at 31.12.2013	-

#### Performance of STOXX Balkan Total Market Index (in EUR) (in %)

- as at 30.06.2016	1.71
- as at 31.12.2015	-20.92
- as at 31.12.2014	** 0.67
- as at 31.12.2013	-

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	40,061,088.602
- issued	2,464,629.478
- redeemed	-4,717,638.491
- outstanding at the end of the period	37,808,079.589

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 12.9936
- as at 31.12.2015	SEK 12.8110
- as at 31.12.2014	SEK 14.3157

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	1.43
- as at 31.12.2015	-9.46
- as at 31.12.2014	22.45
- as at 31.12.2013	* 3.77

#### Performance of STOXX Balkan Total Market Index (in SEK) (in %)

- as at 30.06.2016	3.95
- as at 31.12.2015	-22.83
- as at 31.12.2014	16.04
- as at 31.12.2013	* -5.42

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 1st October 2013 (initial transfer of assets in kind from the Feeder UCITS into the Master UCITS in exchange for fund shares in the A (SEK) Class of the Master UCITS as at 1st October 2013) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

\*\* Performance of the share class calculated from 3rd February 2014 respectively 10th April 2014 (initial subscription price) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 3rd February 2014 respectively 10th April 2014 and 30th December 2014

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# Statistical information (in EUR) (continued) as at 30th June 2016

## Number of Class C (EUR) Shares outstanding

- outstanding at the beginning of the period	1,516,185.225
- issued	618,640.876
- redeemed	0.000
- outstanding at the end of the period	2,134,826.101

## Net asset value per Class C (EUR) Share

- as at 30.06.2016	10.7472
- as at 31.12.2015	10.8516
- as at 31.12.2014	11.6482

## Performance of Class C (EUR) Shares (in %)

- as at 30.06.2016	-0.96
- as at 31.12.2015	-5.99
- as at 31.12.2014	** 15.43
- as at 31.12.2013	-

## Performance of STOXX Balkan Total Market Index (in EUR) (in %)

- as at 30.06.2016	1.71
- as at 31.12.2015	-20.92
- as at 31.12.2014	** 16.91
- as at 31.12.2013	-

## Number of Class R (EUR) Shares outstanding

- outstanding at the beginning of the period	114,012.918
- issued	956.572
- redeemed	-9,652.777
- outstanding at the end of the period	105,316.713

## Net asset value per Class R (EUR) Share

- as at 30.06.2016	10.7164
- as at 31.12.2015	10.8279
- as at 31.12.2014	11.6385

## Performance of Class R (EUR) Shares (in %)

- as at 30.06.2016	-1.03
- as at 31.12.2015	-6.12
- as at 31.12.2014	15.76
- as at 31.12.2013	*** -0.36

## Performance of STOXX Balkan Total Market Index (in EUR) (in %)

- as at 30.06.2016	1.71
- as at 31.12.2015	-20.92
- as at 31.12.2014	9.04
- as at 31.12.2013	*** -8.19

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\*\* Performance of the share class calculated from 3rd February 2014 respectively 10th April 2014 (initial subscription price) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 3rd February 2014 respectively 10th April 2014 and 30th December 2014

\*\*\* Performance of the share class calculated from 1st October 2013 (initial subscription price) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.



## East Capital (Lux) - Balkan Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
EUR	38,988	Erste Group Bank AG	791,846.28	0.93
EUR	160,583	Raiffeisen Bank Intl AG	1,810,573.33	2.12
			2,602,419.61	3.05
<b>Greece</b>				
EUR	373,250	Aegean Airlines SA	2,302,952.50	2.70
EUR	718,500	Alpha Bank AE	1,163,970.00	1.36
EUR	3,841,700	Eurobank Ergasias SA	2,112,935.00	2.47
EUR	115,071	Folli Follie Group	1,929,740.67	2.26
EUR	826,534	Fourlis Holding SA Reg	2,975,522.40	3.48
EUR	91,802	Motor Oil (Hellas) Cor Refi SA Reg	898,741.58	1.05
			11,383,862.15	13.32
<b>Romania</b>				
RON	996,210	BRD Gr SG Romanian Bk for Dev	2,158,771.58	2.53
USD	577,727	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	4,790,957.63	5.61
			6,949,729.21	8.14
<b>Slovenia</b>				
EUR	37,000	Luka Koper	847,300.00	0.99
EUR	19,520	Petrol Ljubljana d.d.	5,145,472.00	6.02
EUR	463,211	Pozavarovalnica Sava d.d.	6,665,606.29	7.80
EUR	17,332	Telekom Slovenia dd	1,192,788.24	1.40
EUR	290,278	Zavarovalnica Triglav d.d.	6,496,421.64	7.61
			20,347,588.17	23.82
<b>Turkey</b>				
TRY	500,500	Akbank T.A.S.	1,290,508.29	1.51
TRY	7,536	Do & Co AG	595,682.75	0.70
TRY	50,000	Dogus Otomotiv Ser ve Tica AS	166,047.66	0.20
TRY	1,052,964	Haci Omer Sabanci Holding AS	3,107,572.77	3.64
TRY	482,663	KOC Holding AS	1,983,968.28	2.32
TRY	148,331	Tofas Turk Otomobil Fabrikasi	1,098,591.61	1.29
TRY	542,417	Turk Hava Yollari AO	972,044.62	1.14
TRY	1,304,432	Turkiye Garanti Bankasi AS Reg	3,097,758.31	3.63
TRY	961,730	Turkiye Halk Bankasi AS	2,573,166.66	3.01
TRY	1,203,000	Turkiye Is Bankasi AS	1,718,649.64	2.01
TRY	77,143	Turkiye Petrol Rafinerileri AS	1,540,755.03	1.80
TRY	1,026,840	Turkiye Vakiflar Bankasi Tao	1,450,895.73	1.70
TRY	863,000	Yapi Kredi Bankasi AS	1,076,095.34	1.26
			20,671,736.69	24.21
			61,955,335.83	72.54
<b>Total shares</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Croatia</b>				
HRK	34,225	Atlantic Grupa d.d.	3,680,379.09	4.31
HRK	24,205	Podravka DD	1,062,635.20	1.24
			4,743,014.29	5.55
<b>Romania</b>				
RON	4,112,027	Banca Transilvania SA	1,891,250.31	2.21
RON	203,528	CNTEE Transelectrica SA	1,242,118.32	1.46

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Balkan Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
RON	15	Fondul Proprietatea SA	2.41	0.00
EUR	254,238	Gobalworth Real Estate Invs Ltd	1,277,545.95	1.50
RON	396,300	Ste Natl Gaze Natur Romgaz SA	2,199,517.96	2.58
			6,610,434.95	7.75
<b>Serbia</b>				
RSD	145,038	Aerodrom Nikola Tesla AD	1,057,484.75	1.24
RSD	7,096	Alfa Plam ad Vranje	1,788,031.51	2.09
RSD	250,593	Energoprojekt Hg a.d Beograd	2,444,274.91	2.86
RSD	6,879	Halkbank ad	271,185.78	0.32
RSD	245,106	Komercijalna Banka AD Beogra	2,839,021.46	3.32
RSD	139,268	Nis AD	701,847.72	0.82
			9,101,846.13	10.65
<b>Total shares</b>			20,455,295.37	23.95
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Serbia</b>				
RSD	750	PIK Cacak	0.00	0.00
RSD	44,189	Toza Markovic	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
<b>Total shares</b>			0.00	0.00
Total investments in securities			82,410,631.20	96.49
Cash at banks			2,137,711.98	2.50
Other net assets/(liabilities)			864,344.16	1.01
<b>Total</b>			<b>85,412,687.34</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

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## East Capital (Lux) - Turkish Fund

### Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	83,720,214.80
Cash at banks	1,992,116.83
Receivable on sales of securities	880,002.04
Receivable on issues of shares	51,138.70
Interest receivable on bank accounts	3,529.57
Other receivables	202.25
	<hr/>
Total assets	86,647,204.19
	<hr/>

#### Liabilities

Payable on purchases of securities	176,026.27
Payable on treasury transactions	869.12
Payable on redemptions of shares	349,323.70
Interest payable on bank overdrafts	470.00
Expenses payable	94,778.31
	<hr/>
Total liabilities	621,467.40
	<hr/>
Net assets at the end of the period	86,025,736.79
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - Turkish Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	86,025,736.79
- as at 31.12.2015	89,704,165.13
- as at 31.12.2014	156,000,683.35

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	1,750.000
- issued	0.000
- redeemed	-750.000
- outstanding at the end of the period	1,000.000

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	9.0187
- as at 31.12.2015	8.6010
- as at 31.12.2014	11.1172

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	4.86
- as at 31.12.2015	-20.80
- as at 31.12.2014	31.88
- as at 31.12.2013	** -17.66

#### Performance of ISE 100 Total Return (net) Index (in EUR) (in %)

- as at 30.06.2016	9.14
- as at 31.12.2015	-22.19
- as at 31.12.2014	30.79
- as at 31.12.2013	** -15.41

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	97,952,059.417
- issued	19,422,781.128
- redeemed	-28,213,416.825
- outstanding at the end of the period	89,161,423.720

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 8.4508
- as at 31.12.2015	SEK 7.8452
- as at 31.12.2014	SEK 10.4879

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	7.72
- as at 31.12.2015	-23.22
- as at 31.12.2014	40.22
- as at 31.12.2013	* -12.64

#### Performance of ISE 100 Total Return (net) Index (in SEK) (in %)

- as at 30.06.2016	11.54
- as at 31.12.2015	-24.08
- as at 31.12.2014	39.22
- as at 31.12.2013	* -14.83

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 1st October 2013 (initial transfer of assets in kind from the Feeder UCITS into the Master UCITS in exchange for fund shares in the A (SEK) Class of the Master UCITS as at 1st October 2013) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

\*\* Performance of the share class calculated from 1st October 2013 (initial subscription price) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

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## East Capital (Lux) - Turkish Fund

# Statistical information (in EUR) (continued) as at 30th June 2016

### Number of Class A (USD) Shares outstanding

- outstanding at the beginning of the period	1,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1,000.000

### Net asset value per Class A (USD) Share

- as at 30.06.2016	USD 7.3944
- as at 31.12.2015	USD 6.9035
- as at 31.12.2014	USD 9.9465

### Performance of Class A (USD) Shares (in %)

- as at 30.06.2016	7.11
- as at 31.12.2015	-29.38
- as at 31.12.2014	16.43
- as at 31.12.2013	** -16.04

### Performance of ISE 100 Total Return (net) Index (in USD) (in %)

- as at 30.06.2016	11.22
- as at 31.12.2015	-30.46
- as at 31.12.2014	15.42
- as at 31.12.2013	** -14.13

### Number of Class C (EUR) Shares outstanding

- outstanding at the beginning of the period	452,806.834
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	452,806.834

### Net asset value per Class C (EUR) Share

- as at 30.06.2016	9.1782
- as at 31.12.2015	8.7258
- as at 31.12.2014	11.2067

### Performance of Class C (EUR) Shares (in %)

- as at 30.06.2016	5.18
- as at 31.12.2015	-20.29
- as at 31.12.2014	32.74
- as at 31.12.2013	** -17.53

### Performance of ISE 100 Total Return (net) Index (in EUR) (in %)

- as at 30.06.2016	9.14
- as at 31.12.2015	-22.19
- as at 31.12.2014	30.79
- as at 31.12.2013	** -15.41

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\*\* Performance of the share class calculated from 1st October 2013 (initial subscription price) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

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## East Capital (Lux) - Turkish Fund

# Statistical information (in EUR) (continued) as at 30th June 2016

### Number of Class C (USD) Shares outstanding

- outstanding at the beginning of the period	1,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1,000.000

### Net asset value per Class C (USD) Share

- as at 30.06.2016	USD 7.7171
- as at 31.12.2015	USD 7.1820
- as at 31.12.2014	USD 10.2811

### Performance of Class C (USD) Shares (in %)

- as at 30.06.2016	7.45
- as at 31.12.2015	-28.92
- as at 31.12.2014	20.16
- as at 31.12.2013	** -15.91

### Performance of ISE 100 Total Return (net) Index (in USD) (in %)

- as at 30.06.2016	11.22
- as at 31.12.2015	-30.46
- as at 31.12.2014	15.42
- as at 31.12.2013	** -14.13

### Number of Class R (EUR) Shares outstanding

- outstanding at the beginning of the period	209,006.379
- issued	38.694
- redeemed	-15,947.821
- outstanding at the end of the period	193,097.252

### Net asset value per Class R (EUR) Share

- as at 30.06.2016	9.1429
- as at 31.12.2015	8.6982
- as at 31.12.2014	11.1862

### Performance of Class R (EUR) Shares (in %)

- as at 30.06.2016	5.11
- as at 31.12.2015	-20.40
- as at 31.12.2014	32.54
- as at 31.12.2013	** -17.56

### Performance of ISE 100 Total Return (net) Index (in EUR) (in %)

- as at 30.06.2016	9.14
- as at 31.12.2015	-22.19
- as at 31.12.2014	30.79
- as at 31.12.2013	** -15.41

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\*\* Performance of the share class calculated from 1st October 2013 (initial subscription price) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

## East Capital (Lux) - Turkish Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Automobiles and components</b>				
TRY	159,599	Ford Otomotiv Sanayi AS	1,530,060.04	1.78
TRY	740,154	Kordsa Gl End Ipl Kor Be Sa Ti	1,402,924.65	1.63
TRY	247,617	Tofas Turk Otomobil Fabrikasi	1,833,938.68	2.13
			4,766,923.37	5.54
<b>Banks</b>				
TRY	1,661,669	Akbank T.A.S.	4,284,510.73	4.98
TRY	3,560,895	Turkiye Garanti Bankasi AS Reg	8,456,394.89	9.83
TRY	1,976,063	Turkiye Halk Bankasi AS	5,287,075.82	6.15
TRY	4,068,437	Turkiye Is Bankasi AS	5,812,317.36	6.76
TRY	7,164,038	Turkiye Sinai Kalkinma Bk AS	2,985,151.68	3.47
TRY	2,972,433	Turkiye Vakiflar Bankasi Tao	4,199,963.32	4.88
TRY	3,177,366	Yapi Kredi Bankasi AS	3,961,933.64	4.61
			34,987,347.44	40.68
<b>Capital goods</b>				
TRY	792,000	Torunlar Gayr Yat Ortakligi AS	1,253,064.54	1.46
<b>Diversified financial services</b>				
TRY	2,876,496	Haci Omer Sabanci Holding AS	8,489,293.69	9.87
TRY	1,179,372	KOC Holding AS	4,847,764.67	5.64
			13,337,058.36	15.51
<b>Energy</b>				
TRY	214,112	Turkiye Petrol Rafinerileri AS	4,276,397.62	4.97
<b>Food retailing, drugstores and pharmacies</b>				
TRY	49,700	Bim Birlesik Magazalar AS	872,748.05	1.01
<b>Food, beverage and tobacco</b>				
TRY	43,600	Coca Cola Icecek Sanayi AS	479,731.10	0.56
TRY	349,319	Pinar Enteg Et ve Un Sanayi AS	1,154,599.99	1.34
TRY	206,805	Pinar Sut Mamulleri Sanayii AS	991,309.68	1.15
			2,625,640.77	3.05
<b>Hotels, restaurants and leisure</b>				
TRY	17,448	Do & Co AG	1,379,176.30	1.60
<b>Insurance</b>				
TRY	595,449	Anadolu Hayat Emeklilik AS	942,090.95	1.10
<b>Pharmaceuticals and biotechnology</b>				
TRY	1,163,000	Deva Holding AS	1,344,506.67	1.56
<b>Raw materials</b>				
TRY	431,487	Akcansa Cimento AS	1,845,258.64	2.14
TRY	156,165	Cimsa Cimento Sanayi Ve AS	741,230.40	0.86
TRY	941,000	Enka Insaat Ve Sanayi AS	1,294,228.70	1.50
TRY	1,230,000	Eregli Demir ve Celik Fabrikal	1,564,544.88	1.82
TRY	1,085,000	Soda Sanayii AS	1,546,671.26	1.80
			6,991,933.88	8.12

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Turkish Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Retailing</b>				
TRY	451,993	Dogus Otomotiv Ser ve Tica AS	1,501,047.57	1.74
TRY	476,620	Migros Ticaret AS	2,471,309.52	2.87
			3,972,357.09	4.61
<b>Software and services</b>				
TRY	1,176,259	Bimeks Bilgi Isl Ve Dis Tic SA	633,852.62	0.74
<b>Telecommunication services</b>				
TRY	511,000	Turk Telekomunikasyon AS	968,574.78	1.13
TRY	538,070	Turkcell Iletisim Hizmet	1,781,847.97	2.07
			2,750,422.75	3.20
<b>Transportation</b>				
TRY	122,000	Celebi Hava Servisi AS	888,286.04	1.03
TRY	133,000	TAV Havalimanlari Holding AS	513,773.38	0.60
TRY	292,588	Turk Hava Yollari AO	524,335.69	0.61
			1,926,395.11	2.24
<b>Total shares</b>			82,059,915.52	95.39
<b>Closed-ended investment funds</b>				
<b>Real estate funds</b>				
TRY	1,852,949	Emlak Konut Gayrim Yat Orta AS	1,660,299.28	1.93
<b>Total closed-ended investment funds</b>			1,660,299.28	1.93
Total investments in securities			83,720,214.80	97.32
Cash at banks			1,992,116.83	2.32
Other net assets/(liabilities)			313,405.16	0.36
<b>Total</b>			<b>86,025,736.79</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



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# East Capital (Lux) - Eastern European Fund

## Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	154,297,542.58
Cash at banks	6,796,367.02
Receivable on sales of securities	1,231,065.16
Receivable on issues of shares	54,612.78
Income receivable on portfolio	472,428.33
Interest receivable on bank accounts	2,368.78
Other receivables	7,838.32
	<hr/>
Total assets	162,862,222.97

#### Liabilities

Payable on redemptions of shares	361,788.90
Interest payable on bank overdrafts	222.68
Expenses payable	241,419.72
Other liabilities	1,113,946.41
	<hr/>
Total liabilities	1,717,377.71
	<hr/>
Net assets at the end of the period	161,144,845.26

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The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - Eastern European Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	161,144,845.26
- as at 31.12.2015	145,119,810.83
- as at 31.12.2014	251,911,123.84

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	136,268.507
- issued	16,872.411
- redeemed	-16,273.866
- outstanding at the end of the period	136,867.052

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	53.4147
- as at 31.12.2015	48.8977
- as at 31.12.2014	48.8154

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	9.24
- as at 31.12.2015	1.10
- as at 31.12.2014	-27.26
- as at 31.12.2013	-4.13

#### Performance of MSCI Emerging Europe Total Return Index (in EUR) (in %)

- as at 30.06.2016	7.79
- as at 31.12.2015	-7.12
- as at 31.12.2014	-18.81
- as at 31.12.2013	-8.40

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	45,244,821.833
- issued	4,958,443.439
- redeemed	-5,487,158.328
- outstanding at the end of the period	44,716,106.944

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 29.2091
- as at 31.12.2015	SEK 26.0268
- as at 31.12.2014	SEK 26.8753

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	12.23
- as at 31.12.2015	-2.00
- as at 31.12.2014	-22.66
- as at 31.12.2013	* 3.60

#### Performance of MSCI Emerging Europe Total Return Index (in SEK) (in %)

- as at 30.06.2016	10.16
- as at 31.12.2015	-9.37
- as at 31.12.2014	-13.57
- as at 31.12.2013	* -1.75

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 1st October 2013 (initial transfer of assets in kind from the Feeder UCITS into the Master UCITS in exchange for fund shares in the A (SEK) Class of the Master UCITS as at 1st October 2013) to 30th December 2013 (published NAV) and performance of the Benchmark based on the quotations as at 1st October 2013 and 30th December 2013

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# East Capital (Lux) - Eastern European Fund

## Statistical information (in EUR) (continued)

### as at 30th June 2016

<b>Number of Class A (USD) Shares outstanding</b>	
- outstanding at the beginning of the period	22,052.469
- issued	90.000
- redeemed	-9,673.859
- outstanding at the end of the period	12,468.610
<b>Net asset value per Class A (USD) Share</b>	
- as at 30.06.2016	USD 40.7640
- as at 31.12.2015	USD 36.5271
- as at 31.12.2014	USD 40.6458
<b>Performance of Class A (USD) Shares (in %)</b>	
- as at 30.06.2016	11.60
- as at 31.12.2015	-9.86
- as at 31.12.2014	-35.78
- as at 31.12.2013	-0.01
<b>Performance of MSCI Emerging Europe Total Return Index (in USD) (in %)</b>	
- as at 30.06.2016	9.84
- as at 31.12.2015	-16.98
- as at 31.12.2014	-28.34
- as at 31.12.2013	-4.49
<b>Number of Class C (EUR) Shares outstanding</b>	
- outstanding at the beginning of the period	137,843.647
- issued	192,204.676
- redeemed	-108,774.557
- outstanding at the end of the period	221,273.766
<b>Net asset value per Class C (EUR) Share</b>	
- as at 30.06.2016	56.0714
- as at 31.12.2015	51.1673
- as at 31.12.2014	50.7526
<b>Performance of Class C (EUR) Shares (in %)</b>	
- as at 30.06.2016	9.58
- as at 31.12.2015	1.75
- as at 31.12.2014	-26.79
- as at 31.12.2013	-3.59
<b>Performance of MSCI Emerging Europe Total Return Index (in EUR) (in %)</b>	
- as at 30.06.2016	7.79
- as at 31.12.2015	-7.12
- as at 31.12.2014	-18.81
- as at 31.12.2013	-8.40

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

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# East Capital (Lux) - Eastern European Fund

## Statistical information (in EUR) (continued)

### as at 30th June 2016

<b>Number of Class C (USD) Shares outstanding</b>	
- outstanding at the beginning of the period	10,016.832
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	10,016.832
<b>Net asset value per Class C (USD) Share</b>	
- as at 30.06.2016	USD 42.3986
- as at 31.12.2015	USD 37.8734
- as at 31.12.2014	USD 41.8685
<b>Performance of Class C (USD) Shares (in %)</b>	
- as at 30.06.2016	11.95
- as at 31.12.2015	-9.26
- as at 31.12.2014	-35.37
- as at 31.12.2013	0.56
<b>Performance of MSCI Emerging Europe Total Return Index (in USD) (in %)</b>	
- as at 30.06.2016	9.84
- as at 31.12.2015	-16.98
- as at 31.12.2014	-28.34
- as at 31.12.2013	-4.49
<b>Number of Class R (EUR) Shares outstanding</b>	
- outstanding at the beginning of the period	238,982.865
- issued	4,370.633
- redeemed	-20,404.489
- outstanding at the end of the period	222,949.009
<b>Net asset value per Class R (EUR) Share</b>	
- as at 30.06.2016	7.9395
- as at 31.12.2015	7.2500
- as at 31.12.2014	7.2017
<b>Performance of Class R (EUR) Shares (in %)</b>	
- as at 30.06.2016	9.51
- as at 31.12.2015	1.60
- as at 31.12.2014	-26.90
- as at 31.12.2013	-3.28
<b>Performance of MSCI Emerging Europe Total Return Index (in EUR) (in %)</b>	
- as at 30.06.2016	7.79
- as at 31.12.2015	-7.12
- as at 31.12.2014	-18.81
- as at 31.12.2013	-8.40

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

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## East Capital (Lux) - Eastern European Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
EUR	36,537	Erste Group Bank AG	742,066.47	0.46
EUR	122,529	Raiffeisen Bank Intl AG	1,381,514.48	0.86
			2,123,580.95	1.32
<b>Czech Republic</b>				
USD	442,220	Central European Media Ent Ltd A	841,071.03	0.52
CZK	518,000	Moneta Money Bank as	1,372,111.01	0.85
			2,213,182.04	1.37
<b>Estonia</b>				
EUR	393,513	Olympic Entertainment Group AS	763,415.22	0.47
EUR	92,764	Tallinna Kaubamaja Grupp AS	629,867.56	0.39
			1,393,282.78	0.86
<b>Greece</b>				
EUR	125,221	Aegean Airlines SA	772,613.57	0.48
EUR	1,041,200	Alpha Bank AE	1,686,744.00	1.05
EUR	4,367,700	Eurobank Ergasias SA	2,402,235.00	1.49
EUR	93,703	Folli Follie Group	1,571,399.31	0.98
EUR	295,418	Fourlis Holding SA Reg	1,063,504.80	0.66
EUR	61,400	Hellenic Telecom Org SA (OTE)	495,498.00	0.31
			7,991,994.68	4.97
<b>Hungary</b>				
HUF	1,076,400	Magyar Telekom Plc	1,520,496.54	0.94
HUF	23,970	MOL Hungarian Oil and Gas Plc Ser A	1,248,471.98	0.78
HUF	92,866	OTP Bank Plc	1,867,701.01	1.16
			4,636,669.53	2.88
<b>Kazakhstan</b>				
USD	35,356	KazMunaiGas Explor Product JSC GDR repr Shares Reg	229,141.55	0.14
USD	253,770	Kcell JSC Spons GDR repr 1 Shs Reg S	777,733.91	0.48
			1,006,875.46	0.62
<b>Poland</b>				
PLN	134,672	Alior Bank SA	1,600,312.77	0.99
PLN	12,282	Bank Polska Kasa Opieki SA	382,595.73	0.24
PLN	28,463	Bank Zachodni WBK SA	1,699,868.71	1.06
PLN	64,302	CCC SA	2,333,379.54	1.45
PLN	52,315	Eurocash SA	548,174.89	0.34
PLN	50,600	KGHM Polska Miedz SA	759,078.05	0.47
PLN	19,000	Kruk SA	871,498.70	0.54
PLN	700	LPP SA	801,741.53	0.50
PLN	205,129	PKO Bank Polski SA	1,085,430.50	0.67
PLN	98,299	Polski Koncern Naftowy Orle SA	1,542,782.72	0.96
PLN	437,890	Powszechny Zaklad Ubezpiec SA	2,841,601.17	1.76
PLN	264,708	Wirtualna Polska Hg SA	2,845,903.63	1.77
			17,312,367.94	10.75
<b>Romania</b>				
RON	231,790	BRD Gr SG Romanian Bk for Dev	502,285.32	0.31
USD	118,259	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	980,694.79	0.61
			1,482,980.11	0.92

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Eastern European Fund

# Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Russia</b>				
PLN	122,400	CD Projekt SA	762,296.57	0.47
USD	914,057	Etalon Group Ltd GDR repr 1 Shares Reg S	2,014,484.74	1.25
USD	2,008,376	Gazprom PJSC spons ADR repr 2 Shares	7,802,506.36	4.84
USD	232,400	Globaltrans Investment Plc GDR repr 1 Sh Reg S	821,171.80	0.51
USD	55,682	JSFC Sistema JSC spons GDR repr 20 Reg Shares	377,938.94	0.24
USD	745,683	LSR Group PJSC GDR repr 1 Share Reg S	1,885,380.22	1.17
USD	85,000	MegaFon PJSC spons GDR repr 1 Share Reg S	796,827.11	0.50
USD	13,800	NovaTek OAO spons GDR repr 10 Shares	1,268,793.94	0.79
USD	202,934	Oil Co Lukoil PJSC spons ADR repr 1 Share	7,640,664.49	4.74
USD	919,000	Rosneft Oil Co OJSC GDR repr 1 Share Reg	4,241,283.58	2.63
USD	127,502	Severstal PAO spons GDR repr 1 Share Ser Oct 06	1,257,320.97	0.78
USD	207,244	X5 Retail Group NV spons GDR repr 1/4 Reg S	3,717,464.94	2.31
USD	165,600	Yandex NV A	3,261,546.78	2.02
			35,847,680.44	22.25
<b>Slovenia</b>				
EUR	2,849	Petrol Ljubljana d.d.	750,996.40	0.47
EUR	40,800	Pozavarovalnica Sava d.d.	587,112.00	0.36
EUR	87,348	Zavarovalnica Triglav d.d.	1,954,848.24	1.21
			3,292,956.64	2.04
<b>Turkey</b>				
TRY	474,400	Akbank T.A.S.	1,223,211.05	0.76
TRY	10,756	Do & Co AG	850,207.49	0.53
TRY	138,000	Dogus Otomotiv Ser ve Tica AS	458,291.53	0.28
TRY	1,288,262	Haci Omer Sabanci Holding AS	3,801,998.85	2.36
TRY	886,255	KOC Holding AS	3,642,918.16	2.26
TRY	137,000	Migros Ticaret AS	710,355.01	0.44
TRY	197,416	Tofas Turk Otomobil Fabrikasi	1,462,132.40	0.91
TRY	360,140	Turk Hava Yollari AO	645,393.03	0.40
TRY	671,502	Turkiye Garanti Bankasi AS Reg	1,594,679.45	0.99
TRY	1,047,638	Turkiye Halk Bankasi AS	2,803,018.70	1.74
TRY	1,127,000	Turkiye Is Bankasi AS	1,610,073.27	1.00
TRY	55,773	Turkiye Petrol Rafinerileri AS	1,113,938.15	0.69
TRY	2,714,797	Turkiye Vakiflar Bankasi Tao	3,835,930.98	2.38
TRY	1,017,000	Yapi Kredi Bankasi AS	1,268,121.62	0.79
			25,020,269.69	15.53
<b>Ukraine</b>				
USD	70,344	MHP SA GDR repr 1 Share Reg S	583,346.67	0.36
			102,905,186.93	63.87
<b>Total shares</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Romania</b>				
RON	3,829,184.73562	Banca Transilvania SA	1,761,162.27	1.09
RON	44	Fondul Proprietatea SA	2.41	0.00
	15		1,761,164.68	1.09
<b>Russia</b>				
USD	2,672,827	Aeroflot Russian Airlines PJSC	3,222,898.85	2.00
USD	3,220,400	Alrosa PJSC	3,146,952.01	1.95
USD	6,232,877	Bank St Petersburg PJSC	4,548,923.75	2.82
USD	32,700	Bashneft PJSOC Pref	876,907.54	0.54
USD	18,028,120	Far East Shipping Co	479,259.71	0.30

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Eastern European Fund

# Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	7,724,728	JSFC Sistema JSC	2,227,851.52	1.38
USD	136,163	LSR Group PJSC	1,580,406.00	0.98
USD	762,930	M Video PJSC	3,246,158.56	2.01
USD	32,578	Magnit PJSC	4,140,524.19	2.57
USD	236,735	Mobile Telesystems PJSC	811,461.32	0.50
USD	1,734,300	Moscow Exchange Micex-Rts PJSC	2,752,096.64	1.71
USD	693,502	Mostotrest PJSC	917,403.25	0.57
USD	6,118,175	Sberbank of Russia PJSC	11,475,807.46	7.12
USD	1,558,613	Sberbank of Russia PJSC Pref	1,978,292.66	1.23
USD	5,675,598	Surgutneftegaz OJSC Pref	3,073,637.14	1.91
USD	1,071,470	Tatneft PJSC	2,667,070.21	1.66
			<b>47,145,650.81</b>	<b>29.25</b>
<b>Serbia</b>				
RSD	1	Energoprojekt Hg a.d Beograd	9.75	0.00
RSD	72,518	Komercijalna Banka AD Beogra	839,963.76	0.52
			<b>839,973.51</b>	<b>0.52</b>
<b>Total shares</b>			<b>49,746,789.00</b>	<b>30.86</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Latvia</b>				
EUR	796,900	Reverta SA	0.00	0.00
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Closed-ended investment funds</b>				
<b>Baltics</b>				
EUR	4,245	East Capital Baltic Pro Inv AB Units	1,188,600.00	0.74
<b>Russia</b>				
EUR	11,003	East Capital Fin Investors AB Cap	242,066.00	0.15
<b>Total closed-ended investment funds</b>			<b>1,430,666.00</b>	<b>0.89</b>
<b>Open-ended investment funds</b>				
<b>Investment funds (UCI)</b>				
<b>Ukraine</b>				
USD	144,253.5832	East Capital Bering Ukraine Fd Red P Shares R Master Cap	214,900.65	0.13
<b>Total investment funds (UCI)</b>			<b>214,900.65</b>	<b>0.13</b>
Total investments in securities			154,297,542.58	95.75
Cash at banks			6,796,367.02	4.22
Other net assets/(liabilities)			50,935.66	0.03
<b>Total</b>			<b>161,144,845.26</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

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## East Capital (Lux) - Emerging Asia Fund

### Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	48,568,934.31
Cash at banks	265,846.88
Receivable on sales of securities	588,384.18
Receivable on issues of shares	8,329.85
Income receivable on portfolio	293,159.19
	<hr/>
Total assets	49,724,654.41
	<hr/>

#### Liabilities

Payable on treasury transactions	40.45
Payable on redemptions of shares	6,590.07
Expenses payable	61,261.47
	<hr/>
Total liabilities	67,891.99
	<hr/>
Net assets at the end of the period	49,656,762.42
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The accompanying notes are an integral part of these financial statements.



# East Capital (Lux) - Emerging Asia Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	49,656,762.42
- as at 31.12.2015	51,687,738.90
- as at 31.12.2014	63,477,001.25

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	66,513.976
- issued	975.810
- redeemed	-3,565.412
- outstanding at the end of the period	63,924.374

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	268.4085
- as at 31.12.2015	271.3314
- as at 31.12.2014	263.0483

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	-1.08
- as at 31.12.2015	5.91
- as at 31.12.2014	13.91
- as at 31.12.2013	2.33

#### Performance of MSCI Asia ex-Japan Index (in EUR) (in %)

- as at 30.06.2016	0.27
- as at 31.12.2015	2.09
- as at 31.12.2014	18.58
- as at 31.12.2013	-1.40

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	1,302,361.229
- issued	57,602.845
- redeemed	-124,621.732
- outstanding at the end of the period	1,235,342.342

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 121.2455
- as at 31.12.2015	SEK 119.3009
- as at 31.12.2014	SEK 119.6439

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	1.63
- as at 31.12.2015	2.65
- as at 31.12.2014	21.10
- as at 31.12.2013	5.74

#### Performance of MSCI Asia ex-Japan Index (in SEK) (in %)

- as at 30.06.2016	2.48
- as at 31.12.2015	-0.39
- as at 31.12.2014	26.23
- as at 31.12.2013	1.86

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# East Capital (Lux) - Emerging Asia Fund

## Statistical information (in EUR) (continued)

### as at 30th June 2016

<b>Number of Class B (EUR) distribution Shares outstanding</b>	
- outstanding at the beginning of the period	4,491.305
- issued	12.308
- redeemed	-1.493
- outstanding at the end of the period	4,502.120
<b>Net asset value per Class B (EUR) distribution Share</b>	
- as at 30.06.2016	213.7160
- as at 31.12.2015	220.6476
- as at 31.12.2014	221.6130
<b>Performance of Class B (EUR) distribution Shares (in %)</b>	
- as at 30.06.2016	* -1.08
- as at 31.12.2015	* 5.91
- as at 31.12.2014	13.92
- as at 31.12.2013	* 2.34
<b>Dividend paid</b>	
Ex-dividend date	14.06.2016
Dividend per share	4.38
Shares outstanding at dividend date	4,498.450
<b>Performance of MSCI Asia ex-Japan Index (in EUR) (in %)</b>	
- as at 30.06.2016	0.27
- as at 31.12.2015	2.09
- as at 31.12.2014	18.58
- as at 31.12.2013	-1.40
<b>Number of Class P (EUR) Shares outstanding</b>	
- outstanding at the beginning of the period	91,498.812
- issued	333.465
- redeemed	0.000
- outstanding at the end of the period	91,832.277
<b>Net asset value per Class P (EUR) Share</b>	
- as at 30.06.2016	170.0703
- as at 31.12.2015	171.4149
- as at 31.12.2014	166.4034
<b>Performance of Class P (EUR) Shares (in %)</b>	
- as at 30.06.2016	-0.78
- as at 31.12.2015	5.61
- as at 31.12.2014	14.81
- as at 31.12.2013	1.77
<b>Performance of MSCI Asia ex-Japan Index (in EUR) (in %)</b>	
- as at 30.06.2016	0.27
- as at 31.12.2015	2.09
- as at 31.12.2014	18.58
- as at 31.12.2013	-1.40

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* dividend adjusted

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

## East Capital (Lux) - Emerging Asia Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>China</b>				
USD	18,000	Alibaba Group Holding Ltd ADR repr 1 Share	1,290,373.17	2.60
USD	10,575	Baidu Inc ADR repr 0.1 Share A	1,574,239.45	3.17
HKD	1,256,600	China Construction Bank Corp H	747,588.60	1.51
HKD	686,000	China Longyuan Power Group Corporation Ltd	511,746.40	1.03
HKD	85,587	China Mobile Ltd	881,621.55	1.78
HKD	497,930	China Overseas Land & Inv Ltd	1,417,522.73	2.85
HKD	268,123	China Pacific Ins (Gr) Co Ltd H	813,149.19	1.64
HKD	612,000	China State Const Intl Hgs Ltd	726,771.64	1.46
HKD	829,952	Great Wall Motor Co Ltd H	619,132.58	1.25
HKD	510,800	Haitong Securities Co Ltd	773,970.01	1.56
HKD	4,935,000	Huaneng Renewables Corp Ltd H	1,473,723.25	2.97
USD	40,300	JD.com Inc spons ADR repr 2 Shares A	771,199.75	1.55
HKD	761,500	KWG Property Holding Ltd	397,293.90	0.80
HKD	873,000	Luye Pharma Group Ltd	481,840.73	0.97
HKD	456,010	Shanghai Pharmaceuti Hg Co Ltd H	905,019.40	1.82
HKD	156,550	Tencent Holdings Ltd	3,203,377.21	6.45
			16,588,569.56	33.41
<b>Hong Kong</b>				
HKD	310,600	AIA Group Ltd	1,672,810.88	3.37
HKD	323,000	Galaxy Entertainment Gr Ltd	863,228.98	1.74
HKD	30,600	Hong Kong Sec Clearing Co Ltd	667,036.98	1.34
HKD	391,200	Wynn Macau Ltd	506,383.67	1.02
HKD	1,888,000	Xinyi Solar Holdings Ltd	669,109.94	1.35
			4,378,570.45	8.82
<b>India</b>				
INR	350,000	Dish TV India Ltd	456,415.44	0.92
INR	61,000	Hindustan Unilever Ltd	731,593.43	1.47
INR	68,000	Housing Dev Finance Corp Ltd	1,137,799.17	2.29
INR	269,900	ICICI Bank Ltd	866,574.61	1.75
INR	71,400	Infosys Ltd	1,115,780.18	2.25
INR	82,000	PVR Ltd	1,106,200.46	2.23
INR	13,500	Tata Consultancy Services Ltd	460,043.93	0.93
INR	168,961	Tata Motors Ltd	1,035,698.51	2.09
			6,910,105.73	13.93
<b>Indonesia</b>				
IDR	5,362,000	Matahari Putra Prima (PT) Tbk	567,003.71	1.14
<b>Korea, Republic of</b>				
KRW	5,125	Hyundai Motor Co Ltd	541,884.09	1.09
KRW	1,926	Samsung Electronics Co Ltd	2,141,629.71	4.31
KRW	1,200	Samsung Electronics Co Ltd Pref	1,107,743.54	2.23
			3,791,257.34	7.63
<b>Pakistan</b>				
PKR	276,000	Habib Bank Ltd	469,208.52	0.94
PKR	568,000	Hub Power Co Ltd	586,819.40	1.18
PKR	874,600	United Bank Ltd	1,331,509.27	2.68
			2,387,537.19	4.80

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Emerging Asia Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Philippines</b>				
PHP	876,200	Robinsons Land Corp	494,723.24	1.00
PHP	750,000	Robinsons Retail Holdings Inc	1,233,798.36	2.48
PHP	174,000	Universal Robina Corp	692,707.08	1.40
			<u>2,421,228.68</u>	<u>4.88</u>
<b>Singapore</b>				
SGD	105,300	DBS Group Holdings Ltd	1,110,814.88	2.24
<b>Sri Lanka</b>				
LKR	522,293	Hatton National Bank Plc	685,418.41	1.38
LKR	1,298,126	Hemas Hgs Ltd	691,068.34	1.39
			<u>1,376,486.75</u>	<u>2.77</u>
<b>Taiwan</b>				
TWD	605,000	Taiwan Semiconduct Mfg Co Ltd	2,750,138.79	5.54
<b>Thailand</b>				
THB	5,451,000	Asia Aviation Public Co Ltd	873,660.51	1.76
THB	80,000	Kasikornbank PCL DR	348,758.99	0.70
THB	207,000	Siam Commercial Bk Pub Co Ltd Non voting DR	737,856.07	1.49
			<u>1,960,275.57</u>	<u>3.95</u>
<b>Vietnam</b>				
VND	398,071	FPT Corp	671,934.09	1.35
VND	428,910	Ha Tien 1 Cement JSC	505,753.48	1.02
VND	552,200	Saigon Securities Inc	463,820.13	0.93
VND	171,260	Vietnam Dairy Product Corp	975,135.36	1.96
			<u>2,616,643.06</u>	<u>5.26</u>
<b>Total shares</b>			<u>46,858,631.71</u>	<u>94.37</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	156,000	Square Pharmaceuticals Ltd	476,219.70	0.96
<b>Total shares</b>			<u>476,219.70</u>	<u>0.96</u>
<b>Equity / index linked certificates</b>				
<b>China</b>				
USD	257,887	CICC Fin Trading Ltd Certif HanHDTec A 06.05.18	750,829.59	1.51
<b>Total equity / index linked certificates</b>			<u>750,829.59</u>	<u>1.51</u>
<b><u>Other transferable securities</u></b>				
<b>Equity / index linked certificates</b>				
<b>China</b>				
USD	155,954	CLSA Global Mks Pte Ltd Certif HanLTecI A 13.11.20	483,253.31	0.97
<b>Total equity / index linked certificates</b>			<u>483,253.31</u>	<u>0.97</u>
Total investments in securities			<u>48,568,934.31</u>	<u>97.81</u>
Cash at banks			265,846.88	0.54
Other net assets/(liabilities)			821,981.23	1.65
<b>Total</b>			<u><u>49,656,762.42</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - China Environmental

## Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	13,832,780.88
Cash at banks	276,613.27
Receivable on treasury transactions	82.75
Receivable on issues of shares	57,871.71
Income receivable on portfolio	61,614.14
	<hr/>
Total assets	14,228,962.75
	<hr/>

#### Liabilities

Payable on redemptions of shares	138,854.28
Interest payable on bank overdrafts	54.92
Expenses payable	14,344.49
	<hr/>
Total liabilities	153,253.69
	<hr/>
Net assets at the end of the period	14,075,709.06
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - China Environmental

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	14,075,709.06
- as at 31.12.2015	19,782,191.74
- as at 31.12.2014	14,217,907.72

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	33,756.776
- issued	6,088.069
- redeemed	-14,276.586
- outstanding at the end of the period	25,568.259

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	159.4078
- as at 31.12.2015	185.0299
- as at 31.12.2014	160.9874

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	-13.85
- as at 31.12.2015	18.24
- as at 31.12.2014	16.44
- as at 31.12.2013	5.04

#### Performance of MSCI China Index (in EUR) (in %)

- as at 30.06.2016	** -13.07
- as at 31.12.2015	* -3.10
- as at 31.12.2014	21.75
- as at 31.12.2013	-0.79

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	908,918.739
- issued	137,030.108
- redeemed	-266,574.616
- outstanding at the end of the period	779,374.231

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 120.7240
- as at 31.12.2015	SEK 136.3918
- as at 31.12.2014	SEK 122.8291

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	-11.49
- as at 31.12.2015	14.54
- as at 31.12.2014	23.79
- as at 31.12.2013	8.55

#### Performance of MSCI China Index (in SEK) (in %)

- as at 30.06.2016	** -10.89
- as at 31.12.2015	* -5.73
- as at 31.12.2014	29.60
- as at 31.12.2013	2.49

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Switch of the Benchmark as at 1st June 2015 from MSCI China Index to the MSCI China A Index.

\*\* Switch of the Benchmark as at 18th January 2016 from MSCI China A Index to the MSCI China Index.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Automobiles and components</b>				
CNY	166,203	Zhengzhou Yutong Bus Co Ltd A	446,185.11	3.17
<b>Capital goods</b>				
HKD	67,225	BYD Co Ltd H	362,837.51	2.58
CNY	78,926	Fujian Longking Co Ltd A	134,406.65	0.96
CNY	167,999	Henan Pinggao Electric Co Ltd A	356,705.23	2.53
CNY	62,000	Keda Clean Energy Co Ltd A	142,149.82	1.01
CNY	150,000	NARI Tec Co Ltd A	271,915.33	1.93
CNY	218,918	Shanghai Zhixin Electric	282,275.39	2.01
CNY	50,531	Zhejiang Chint Elec Co Ltd	129,145.80	0.92
			1,679,435.73	11.94
<b>Commercial services and supplies</b>				
HKD	1,414,000	CT Environmental Group Ltd	368,038.36	2.61
<b>Energy</b>				
HKD	956,000	China Singyes Sola Tec Hgs Ltd	295,484.83	2.10
HKD	2,075,162	Huaneng Renewables Corp Ltd H	619,698.98	4.40
			915,183.81	6.50
<b>Raw materials</b>				
HKD	1,443,000	China Molybdenum Co Ltd H	290,073.52	2.06
CNY	34,000	Xiamen Tungsten Co Ltd A	136,959.64	0.97
			427,033.16	3.03
<b>Retailing</b>				
USD	6,700	JinkoSolar Hdgs Co Ltd ADR Repr 2 Shs	123,080.94	0.87
HKD	1,353,000	Xinyi Solar Holdings Ltd	479,505.17	3.41
			602,586.11	4.28
<b>Semiconductors and semiconductor equipment</b>				
CNY	169,900	Sanan Optoelectronics Co Ltd A	460,026.10	3.27
HKD	434,200	Xinjiang Goldw Sc & Tec Co Ltd H	533,790.87	3.79
			993,816.97	7.06
<b>Transportation</b>				
HKD	187,450	CRRC Corp Ltd H	150,507.85	1.07
<b>Utilities</b>				
HKD	798,800	China Longyuan Power Group Corporation Ltd	595,893.62	4.23
HKD	184,000	China Resources Gas Group Ltd	502,436.68	3.57
CNY	119,954	Grandblue Environment Co Ltd A	206,389.40	1.47
CNY	203,948	Jiangsu Jiangnan Water Co Ltd A	215,134.51	1.53
CNY	286,998	Sichuan Chuantou Energy Co Ltd A	321,417.82	2.28
SGD	497,000	SIIC Environment Hgs Ltd	206,255.33	1.47
HKD	532,000	Yunnan Water Investment Co Ltd Reg S	250,358.48	1.78
			2,297,885.84	16.33
<b>Total shares</b>			7,880,672.94	55.99

The accompanying notes are an integral part of these financial statements.

# Statement of investments and other net assets (in EUR)

## (continued)

### as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Equity / index linked certificates</b>				
<b>Banks</b>				
USD	173,400	Cred Suisse (Bahamas) Ltd Certif Zhuhai Gree Elec A 04.11.18	463,152.81	3.29
USD	67,400	Credit Suisse Nassau Br Certif GuoxHigh A 01.03.21	360,918.58	2.56
USD	181,500	Credit Suisse Nassau Br Certif KaiEAEtE A 04.02.21	220,384.92	1.57
			1,044,456.31	7.42
<b>Diversified financial services</b>				
USD	81,000	Citigroup Gl Mks Hgs Inc Certif BeiSDTec A 17.01.17	191,102.70	1.36
USD	26,500	Citigroup Gl Mks Hgs Inc Certif BYD A 17.01.17	219,345.69	1.56
USD	62,000	Citigroup Gl Mks Hgs Inc Certif Cangzhou Mingzhu A 17.01.17	217,858.08	1.55
USD	202,500	Citigroup Gl Mks Hgs Inc Certif ShenzCLE A 17.01.17	322,808.61	2.29
USD	109,000	Citigroup Gl Mks Hgs Inc Certif ZhoBrOcM A 17.01.17	179,363.05	1.27
			1,130,478.13	8.03
			2,174,934.44	15.45
<b>Total equity / index linked certificates</b>				
<b>Warrants and rights</b>				
<b>Energy</b>				
HKD	191,200	China Singyes Sola Tec Hgs Ltd Droits de sousc 11.07.16	3,243.67	0.02
			3,243.67	0.02
<b>Other transferable securities</b>				
<b>Equity / index linked certificates</b>				
<b>Banks</b>				
USD	103,760	Credit Suisse Nassau Branch Certif Xj Elec A 20.12.18	217,349.91	1.54
USD	62,000	Nomura Bk Intl Plc Certif GuBEPtec A 27.04.18	278,757.40	1.98
USD	157,000	UBS AG London Certif China Vanke Co Ltd A 07.06.17	439,803.42	3.12
USD	109,900	UBS AG London Certif FocuPhot A 17.01.17	393,626.05	2.80
USD	173,031	UBS AG London Certif SunPoWSu A Ser144A 17.01.17	572,790.70	4.07
			1,902,327.48	13.51
<b>Diversified financial services</b>				
USD	93,940	CICC Fin Trading Ltd Certif ShaSaWaS A 26.02.19	195,250.23	1.39
USD	182,989	CICC Fin Trading Ltd Certif Shenzhen Inovance Tec 29.01.19	481,624.90	3.42
USD	297,185	CLSA Global Mks Pte Ltd Certif BeiOrTec A 08.06.20	599,945.82	4.26
USD	191,946	CLSA Global Mks Pte Ltd Certif HanLTecI A 13.11.20	594,781.40	4.23
			1,871,602.35	13.30
			3,773,929.83	26.81
<b>Total equity / index linked certificates</b>				
Total investments in securities			13,832,780.88	98.27
Cash at banks			276,613.27	1.97
Other net assets/(liabilities)			-33,685.09	-0.24
Total			14,075,709.06	100.00

The accompanying notes are an integral part of these financial statements.



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# East Capital (Lux) - Frontier Markets Fund

## Statement of net assets (in EUR)

### as at 30th June 2016

#### Assets

Securities portfolio at market value	44,079,931.34
Cash at banks	1,941,830.29
Formation expenses, net	70,729.41
Receivable on sales of securities	479,873.21
Receivable on issues of shares	25,526.17
Income receivable on portfolio	283,197.79
Interest receivable on bank accounts	155.30
Total assets	46,881,243.51

#### Liabilities

Bank overdrafts	151,802.36
Payable on purchases of securities	68,213.98
Payable on treasury transactions	389.48
Payable on redemptions of shares	70,758.51
Interest payable on bank overdrafts	1,063.53
Expenses payable	78,885.61
Total liabilities	371,113.47
Net assets at the end of the period	46,510,130.04

The accompanying notes are an integral part of these financial statements.

# East Capital (Lux) - Frontier Markets Fund

## Statistical information (in EUR)

### as at 30th June 2016

#### Total net assets

- as at 30.06.2016	46,510,130.04
- as at 31.12.2015	54,630,901.28
- as at 31.12.2014	59,625,297.51

#### Number of Class A (EUR) Shares outstanding

- outstanding at the beginning of the period	10,644.625
- issued	200.526
- redeemed	-171.205
- outstanding at the end of the period	10,673.946

#### Net asset value per Class A (EUR) Share

- as at 30.06.2016	100.4163
- as at 31.12.2015	100.8863
- as at 31.12.2014	103.7118

#### Performance of Class A (EUR) Shares (in %)

- as at 30.06.2016	-0.47
- as at 31.12.2015	-2.45
- as at 31.12.2014	* 3.07

#### Performance of MSCI Frontier Markets Index (in EUR) (in %)

- as at 30.06.2016	-2.33
- as at 31.12.2015	-4.28
- as at 31.12.2014	* 3.52

#### Number of Class A (SEK) Shares outstanding

- outstanding at the beginning of the period	505,639.624
- issued	140,401.450
- redeemed	-101,147.557
- outstanding at the end of the period	544,893.517

#### Net asset value per Class A (SEK) Share

- as at 30.06.2016	SEK 99.8166
- as at 31.12.2015	SEK 97.6126
- as at 31.12.2014	SEK 103.7935

#### Performance of Class A (SEK) Shares (in %)

- as at 30.06.2016	2.26
- as at 31.12.2015	-5.45
- as at 31.12.2014	* 2.88

#### Performance of MSCI Frontier Markets Index (in SEK) (in %)

- as at 30.06.2016	-0.19
- as at 31.12.2015	-6.60
- as at 31.12.2014	* 4.77

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 12th December 2014 respectively 22nd December 2014 (initial subscription price or theoretical NAV) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 12th December 2014 respectively 22nd December 2014 and 30th December 2014

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# East Capital (Lux) - Frontier Markets Fund

## Statistical information (in EUR) (continued)

### as at 30th June 2016

#### Number of Class A (USD) Shares outstanding

- outstanding at the beginning of the period	568,959.684
- issued	33.177
- redeemed	-103,839.967
- outstanding at the end of the period	465,152.894

#### Net asset value per Class A (USD) Share

- as at 30.06.2016	USD 89.6781
- as at 31.12.2015	USD 88.1960
- as at 31.12.2014	USD 101.0572

#### Performance of Class A (USD) Shares (in %)

- as at 30.06.2016	1.68
- as at 31.12.2015	-13.02
- as at 31.12.2014	* 1.40

#### Performance of MSCI Frontier Markets Index (in USD) (in %)

- as at 30.06.2016	-0.47
- as at 31.12.2015	-14.44
- as at 31.12.2014	* 1.79

#### Number of Class P (EUR) Shares outstanding

- outstanding at the beginning of the period	19,175.283
- issued	4,987.326
- redeemed	-4,278.796
- outstanding at the end of the period	19,883.813

#### Net asset value per Class P (EUR) Share

- as at 30.06.2016	99.9582
- as at 31.12.2015	101.1002
- as at 31.12.2014	103.7546

#### Performance of Class P (EUR) Shares (in %)

- as at 30.06.2016	-1.13
- as at 31.12.2015	-2.28
- as at 31.12.2014	* 3.11

#### Performance of MSCI Frontier Markets Index (in EUR) (in %)

- as at 30.06.2016	-2.33
- as at 31.12.2015	-4.28
- as at 31.12.2014	* 3.52

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 12th December 2014 respectively 22nd December 2014 (initial subscription price or theoretical NAV) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 12th December 2014 respectively 22nd December 2014 and 30th December 2014

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

# East Capital (Lux) - Frontier Markets Fund

## Statistical information (in EUR) (continued)

### as at 30th June 2016

#### Number of Class R (EUR) Shares outstanding

- outstanding at the beginning of the period	100.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	100.000

#### Net asset value per Class R (EUR) Share

- as at 30.06.2016	101.2177
- as at 31.12.2015	101.4390
- as at 31.12.2014	103.7415

#### Performance of Class R (EUR) Shares (in %)

- as at 30.06.2016	-0.22
- as at 31.12.2015	-1.95
- as at 31.12.2014	* 3.10

#### Performance of MSCI Frontier Markets Index (in EUR) (in %)

- as at 30.06.2016	-2.33
- as at 31.12.2015	-4.28
- as at 31.12.2014	* 3.52

#### Number of Class R (GBP) Shares outstanding

- outstanding at the beginning of the period	100.000
- issued	368.000
- redeemed	0.000
- outstanding at the end of the period	468.000

#### Net asset value per Class R (GBP) Share

- as at 30.06.2016	GBP 105.7694
- as at 31.12.2015	GBP 93.8904
- as at 31.12.2014	GBP 101.1703

#### Performance of Class R (GBP) Shares (in %)

- as at 30.06.2016	12.65
- as at 31.12.2015	-7.68
- as at 31.12.2014	* 1.70

#### Performance of MSCI Frontier Markets Index (in GBP) (in %)

- as at 30.06.2016	10.52
- as at 31.12.2015	-9.66
- as at 31.12.2014	* 3.29

As of 1st January 2015, annual returns are calculated based on financial statements' NAV. Until 31st December 2014, annual returns were calculated based on published NAV (NAV at which shares can be subscribed or redeemed) rather than on financial statements' NAV. The semi-annual return as at 30th June 2016 indicates the performance on a semi-annual basis since the end of the last financial year and was calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 12th December 2014 respectively 22nd December 2014 (initial subscription price or theoretical NAV) to 30th December 2014 (published NAV) and performance of the Benchmark based on the quotations as at 12th December 2014 respectively 22nd December 2014 and 30th December 2014

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

## East Capital (Lux) - Frontier Markets Fund

# Statement of investments and other net assets (in EUR) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
USD	53,500	Adecoagro SA	529,020.19	1.14
USD	36,300	Banco Macro SA spons ADR repr 10 Sh B	2,428,507.30	5.22
USD	36,900	Grupo Financiero Galicia SA ADR repr 10 Shares B	1,015,797.73	2.18
USD	44,800	Grupo Supervielle SA spons ADR repr 5 Shares B	516,488.19	1.11
USD	16,900	Telecom Argentina SA spons ADR repr 5 Shares	279,229.31	0.60
USD	68,600	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	1,187,236.34	2.55
			<b>5,956,279.06</b>	<b>12.80</b>
<b>Egypt</b>				
USD	296,568	Global Telecom Holding SAE spons GDR Reg repr 5 Shares Reg S	494,547.32	1.06
<b>Georgia</b>				
USD	66,662	TBC Bank JSC Spons GDR Repr 1 Sh	793,166.04	1.71
<b>Kazakhstan</b>				
USD	75,000	KazMunaiGas Explor Product JSC GDR repr Shares Reg	486,073.55	1.04
USD	71,329	Kcell JSC Spons GDR repr 1 Shs Reg S	218,603.39	0.47
			<b>704,676.94</b>	<b>1.51</b>
<b>Kenya</b>				
KES	273,300	East African Breweries Ltd	677,399.88	1.46
KES	2,574,400	Equity Group Holdings Ltd	883,684.93	1.90
KES	1,758,000	KCB Group Limited	528,997.16	1.14
KES	5,971,300	Safaricom Ltd	944,991.58	2.03
			<b>3,035,073.55</b>	<b>6.53</b>
<b>Kuwait</b>				
KWD	112,000	Kuwait Food Co	829,587.70	1.78
KWD	94,500	Mezzan Holding Co KSC	304,823.30	0.66
KWD	797,000	Mobile Telecommunications Co	809,337.83	1.74
KWD	1,366,201	National Bank of Kuwait	2,407,460.74	5.18
			<b>4,351,209.57</b>	<b>9.36</b>
<b>Lebanon</b>				
USD	107,050	Audi Saradar Group SAL spons GDR repr 1 Share Reg S	598,260.32	1.29
<b>Lithuania</b>				
EUR	210,000	Apranga AB	525,000.00	1.13
<b>Mauritius</b>				
MUR	45,000	MCB Gr Ltd	240,277.39	0.52
<b>Morocco</b>				
MAD	7,900	Label Vie SA	776,105.31	1.67
<b>Nigeria</b>				
NGN	636,398	Ecobank Transnational Inc	32,460.71	0.07

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Frontier Markets Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Oman</b>				
OMR	426,930	Bank Muscat SAOG	377,822.92	0.81
<b>Pakistan</b>				
PKR	745,200	Engro Foods Ltd	1,047,361.48	2.25
PKR	760,300	Habib Bank Ltd	1,292,533.47	2.78
PKR	802,000	Hub Power Co Ltd	828,572.47	1.78
PKR	172,000	Lucky Cement Ltd	959,848.99	2.06
PKR	1,472,000	United Bank Ltd	2,241,003.48	4.82
			6,369,319.89	13.69
<b>Peru</b>				
PEN	100,000	Alicorp SAA	176,877.20	0.38
<b>Romania</b>				
RON	417,000	BRD Gr SG Romanian Bk for Dev	903,632.51	1.94
USD	86,120	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	714,173.43	1.54
			1,617,805.94	3.48
<b>Senegal</b>				
XOF	32,179	Sonatel SA	1,106,740.22	2.38
<b>Slovenia</b>				
EUR	1,557	Petrol Ljubljana d.d.	410,425.20	0.88
EUR	30,423	Pozavarovalnica Sava d.d.	437,786.97	0.94
EUR	44,832	Zavarovalnica Triglav d.d.	1,003,340.16	2.16
			1,851,552.33	3.98
<b>Sri Lanka</b>				
LKR	395,650	Hatton National Bank Plc	519,221.58	1.12
LKR	1,114,555	Hemas Hgs Ltd	593,342.77	1.28
			1,112,564.35	2.40
<b>Ukraine</b>				
USD	89,337	MHP SA GDR repr 1 Share Reg S	740,851.27	1.59
<b>Vietnam</b>				
VND	563,625	FPT Corp	951,385.18	2.05
VND	513,370	Ha Tien 1 Cement JSC	605,345.32	1.30
VND	468,400	Saigon Securities Inc	393,432.36	0.85
VND	251,727	Vietnam Dairy Product Corp	1,433,305.49	3.08
			3,383,468.35	7.28
<b>Total shares</b>			34,244,058.68	73.64
<b>Equity / index linked certificates</b>				
<b>Saudi Arabia</b>				
USD	50,571	HSBC Bank Plc Certif Al Khaleej Train & Ed Co SJSC 18.07.16	338,047.31	0.73
<b>Total equity / index linked certificates</b>			338,047.31	0.73

The accompanying notes are an integral part of these financial statements.

## East Capital (Lux) - Frontier Markets Fund

# Statement of investments and other net assets (in EUR) (continued) as at 30th June 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	40,000	Bata Shoe Co (Bangladesh) Ltd	553,965.07	1.19
BDT	948,500	BRAC Bk Ltd	577,569.71	1.24
BDT	201,315	Olympic Industries Ltd	798,663.65	1.72
BDT	275,000	Square Pharmaceuticals Ltd	839,489.86	1.80
			<b>2,769,688.29</b>	<b>5.95</b>
<b>Nigeria</b>				
NGN	34,083	Dangote Cement PLC	20,861.63	0.04
NGN	10,404,075	Guaranty Trust Bank Plc	771,475.94	1.66
NGN	510,063	Lafarge Africa Plc	119,530.70	0.26
NGN	248,000	Nestle Foods Nigeria Plc	672,016.30	1.44
NGN	904,000	Nigerian Breweries Plc	397,701.03	0.85
NGN	32,285,000	United Bank for Africa	483,735.38	1.04
NGN	17,135,490	Zenith Bank Plc	861,464.57	1.85
			<b>3,326,785.55</b>	<b>7.14</b>
<b>Romania</b>				
RON	1,407,205.16410	Banca Transilvania SA	647,217.83	1.39
	56			
RON	30	Fondul Proprietatea SA	4.82	0.00
RON	122,900	Ste Natl Gaze Natur Romgaz SA	682,111.42	1.47
			<b>1,329,334.07</b>	<b>2.86</b>
<b>Total shares</b>			<b>7,425,807.91</b>	<b>15.95</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Botswana</b>				
BWP	1,480,000	Letshego Holdings Ltd	306,103.46	0.66
<b>Kuwait</b>				
KWD	148,891	National Gulf Holding	0.00	0.00
<b>Montenegro</b>				
EUR	408,994	Crnogorski Telekom ad	1,145,183.20	2.46
<b>Total shares</b>			<b>1,451,286.66</b>	<b>3.12</b>
<b>Equity / index linked certificates</b>				
<b>Saudi Arabia</b>				
USD	25,815	Merrill Lynch Intl & Co CV Certif Abdul Al Otha Mks	620,730.78	1.33
	14.02.17			
<b>Total equity / index linked certificates</b>			<b>620,730.78</b>	<b>1.33</b>
Total investments in securities			<b>44,079,931.34</b>	<b>94.77</b>
Cash at banks			<b>1,941,830.29</b>	<b>4.18</b>
Bank overdrafts			<b>-151,802.36</b>	<b>-0.33</b>
Other net assets/(liabilities)			<b>640,170.77</b>	<b>1.38</b>
<b>Total</b>			<b>46,510,130.04</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Notes to the financial statements as at 30th June 2016

## **Note 1 - General information**

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*"). The Fund qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended 2010 Law.

The Fund was incorporated on 13th November 2006 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 27th November 2006. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* ("RESA")" through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following Sub-Funds are offered to investors:

- East Capital (Lux) - Russian Fund	in EUR
- East Capital (Lux) - Baltic Fund	in EUR
- East Capital (Lux) - Balkan Fund	in EUR
- East Capital (Lux) - Turkish Fund	in EUR
- East Capital (Lux) - Eastern European Fund	in EUR
- East Capital (Lux) - Emerging Asia Fund	in EUR
- East Capital (Lux) - China Environmental	in EUR
- East Capital (Lux) - Frontier Markets Fund	in EUR

The Sub-Fund East Capital (Lux) - China Fund has been renamed East Capital (Lux) - China Environmental with effect from 18th January 2016.

The Board of Directors is entitled to create new Sub-Funds.

The Board of Directors resolved with effect on 1st October 2013 to create a Master Feeder Structure, as follows:

### **Feeder (Swedish-domiciled funds)**

East Capital Russian Fund  
East Capital Baltic Fund  
East Capital Eastern European Fund  
East Capital Balkan Fund  
East Capital Turkish Fund

### **Master (Luxembourg-domiciled funds)**

East Capital (Lux) - Russian Fund (A SEK Class)  
East Capital (Lux) - Baltic Fund (A SEK Class)  
East Capital (Lux) - Eastern European Fund (A SEK Class)  
East Capital (Lux) - Balkan Fund (A SEK Class)  
East Capital (Lux) - Turkish Fund (A SEK Class)

For the Sub-Funds, the following classes of shares may be issued:

- Class A and Class B Shares: these Shares are normally available in EUR, USD, SEK and NOK in accordance with the provisions of the Prospectus and the Appendix I available in the Prospectus, for the Sub-Fund East Capital (Lux) - China Environmental they are also available in RMB;
- Class C and Class D Shares: these Shares are normally available in EUR and USD and are reserved for investments made by investors qualifying as institutional investors within the meaning of the 2010 Law;
- Class P Shares: these Shares are normally available in EUR, USD and SEK and are 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 or the Management Company;
- Class R Shares: these Shares are primarily intended for individual investors in the UK, Swiss 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.
- 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.

Unless a Share Class is identified as a "Distributing Class" or a dividend policy is otherwise specified in the Appendix of the Prospectus, all Share Classes of all Sub-Funds have an accumulation policy and, consequently, no dividends will be paid. The Board of Directors reserves the right to introduce a distribution policy which may vary according to each Sub-Fund and Share Class that is designated as "Distributing Class".

The reference currency of the Fund is expressed in EUR.



# Notes to the financial statements (continued)

## as at 30th June 2016

The net asset value of each Class within the Sub-Funds is calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24th December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for trading. For the Sub-Fund East Capital (Lux) - Frontier Markets Fund, the net asset value is only calculated every week from Monday to Thursday.

The Fund's financial year starts on 1st January and ends on 31st December.

The Fund publishes 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.

Copies of the annual financial statements and semi-annual reports, as well as the current prospectus, copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund, the Administrative Agent and any distributor or intermediary appointed by the Fund.

### **Note 2 - Significant accounting policies**

#### **a) Presentation of the financial statements**

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

#### **b) Valuation**

The assets of the Fund are valued as follows:

- 1) 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 are 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 is arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Securities admitted to official listing on an official stock exchange or traded on any other organised market are 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;
- 3) 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 are valued, prudently and in good faith, on the basis of their estimated sale prices;
- 4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice;
- 5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are 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.
- 6) The units/shares of undertakings for collective investment are 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.

#### **c) Net realised gain/(loss) on sales of securities**

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

#### **d) Cost of securities**

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

#### **e) Exchange translation**

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the report, the following exchange rates were used:

1	EUR	=	87.0425703	BDT	Bangladeshi taka
			12.1453552	BWP	Botswanian Pula
			7.3844774	CNY	Chinese Yuan Renminbi

# Notes to the financial statements (continued)

## as at 30th June 2016

27.1062737	CZK	Czech Koruna
0.8274450	GBP	Pound Sterling
8.6224656	HKD	Hong Kong Dollar
7.5305022	HRK	Croatian Kuna
316.7204937	HUF	Hungarian Forint
14,644.1419480	IDR	Indonesian Rupiah
75.0720372	INR	Indian Rupee
112.3524281	KES	Kenyan Shilling
1,279.8232916	KRW	South Korean Won
0.3354570	KWD	Kuwaiti dinar
161.8608477	LKR	Sri Lanka Rupee
10.8829053	MAD	Moroccan Dirham
39.4511501	MUR	Mauritius Rupee
312.6642381	NGN	Naira, Nigeria
0.4279061	OMR	Omani Rial
3.6589553	PEN	Nuevo Sol Peru
52.3277835	PHP	Philippian Peso
116.4086796	PKR	Pakistani Rupees
4.4170285	PLN	Polish Zloty
4.5208795	RON	New romanian leu (1 RON=10,000 ROL)
123.2110532	RSD	Serbian Dinar
71.3985264	RUB	Russian Rouble
9.4356594	SEK	Swedish Krona
1.4979213	SGD	Singapore Dollar
39.0360797	THB	Thailand Bath
3.2049892	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
35.7799700	TWD	New Taiwan Dollar
1.1113000	USD	US Dollar
24,793.0749840	VND	Vietnamese Dong
668.9383966	XOF	CFA Franc
16.3574469	ZAR	South African Rand

### f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

### g) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

### h) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

### **Note 3 - Subscription, redemption and conversion fees**

A subscription fee of up to 5% of the net assets values of the Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries. Where shares are issued in countries where stamp duties or other charges apply, such charges will be added to the issue price.

A redemption charge of 1% of the redemption amount may be charged for the benefit of the Fund, unless for the Sub-Fund East Capital (Lux) - Frontier Markets Fund where a redemption charge of 3% of the redemption amount may be charged. Where shares are redeemed in countries where stamp duties or other charges apply, such charges will be subtracted from the redemption price. No redemption charges were applied during the period.

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 subscription fee and redemption fee above.

# Notes to the financial statements (continued)

## as at 30th June 2016

### **Note 4 - Management fees**

The Management Company is entitled to receive a management fee accrued daily, calculated on the net assets of each Sub-Fund and payable twice monthly at the following effective rates per annum:

Sub-Funds	Class A and Class B Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares
East Capital (Lux) - Russian Fund	2.00%	1.50%	1.15%	1.50%	0.00%
East Capital (Lux) - Baltic Fund	2.00%	1.50%	1.15%	1.50%	0.00%
East Capital (Lux) - Balkan Fund	2.00%	1.50%	1.15%	1.50%	0.00%
East Capital (Lux) - Turkish Fund	2.00%	1.50%	1.15%	1.50%	0.00%
East Capital (Lux) - Eastern European Fund	2.00%	1.50%	1.15%	1.50%	0.00%
East Capital (Lux) - Emerging Asia Fund	1.70%	N.A.	1.00%	1.70%	0.00%
East Capital (Lux) - China Environmental	1.70%	N.A.	1.00%	1.70%	0.00%
East Capital (Lux) - Frontier Markets Fund	2.00%	N.A.	1.25%	1.50%	0.00%

### **Note 5 - Flat fee**

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 the following total annual rate :

Sub-Funds	Class A and Class B Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares
East Capital (Lux) - Russian Fund	0.45%	0.35%	0.35%	0.45%	0.35%
East Capital (Lux) - Baltic Fund	0.45%	0.35%	0.35%	0.45%	0.35%
East Capital (Lux) - Balkan Fund	0.45%	0.35%	0.35%	0.45%	0.35%
East Capital (Lux) - Turkish Fund	0.45%	0.35%	0.35%	0.45%	0.35%
East Capital (Lux) - Eastern European Fund	0.45%	0.35%	0.35%	0.45%	0.35%
East Capital (Lux) - Emerging Asia Fund	0.45%	N.A.	0.35%	0.45%	0.35%
East Capital (Lux) - China Environmental	0.45%	N.A.	0.35%	0.45%	0.35%
East Capital (Lux) - Frontier Markets Fund	0.65%	N.A.	0.55%	0.65%	0.55%

The flat fee mainly covers the ongoing depositary fees and safekeeping charges payable to the Depositary (including any sub-depositary 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.

### **Note 6 - Performance fee**

The Management Company is entitled to receive a performance fee in respect of Class P Shares calculated at a Performance Fee Rate of 20%.

As at 30th June 2016, the Class P was only launched for the Sub-Funds East Capital (Lux) - Emerging Asia Fund and East Capital (Lux) - Frontier Markets Fund.

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# Notes to the financial statements (continued)

## as at 30th June 2016

The Performance Fee Benchmarks for these Sub-Funds are:

- the MSCI Asia ex-Japan Index for the Sub-Fund East Capital (Lux) - Emerging Asia Fund;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital (Lux) - Frontier Markets Fund.

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company in arrears at the end of each Calculation Period (business year of the Fund).

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.

A performance fee is payable by these Sub-Funds and amounts to:

East Capital (Lux) - Emerging Asia Fund	EUR 17,950.17
East Capital (Lux) - Frontier Markets Fund	EUR 21,757.76

### **Note 7 - Subscription duty ("Taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

### **Note 8 - Securities lending**

The Fund carried out securities lending transactions during the period of the report but has no open positions at the date of the report.

### **Note 9 - Swing Pricing**

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.

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.

### **Note 10 - Changes in investments**

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

