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PRESS RELEASE

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East Capital to launch a new compartment of its Luxembourg SICAV

East Capital announces the launch on December 12 of a new compartment of its Luxembourg SICAV; the East Capital (Lux) Eastern European Fund. This third compartment completes the range of the East Capital's funds currently available as SICAV, a Russian Fund and a Convergence Eastern European Fund (Eastern Europe without Russia).

As East Capital's operations continue to expand globally, the company aims to offer investment products better suited to the requirements of its increasingly international client base. On 12 December 2007 the new UCITS III- compliant compartment, East Capital (Lux) Eastern European Fund will be launched in Luxembourg with a USD and EUR currency class, as well as a retail and institutional class. This way, the company will be able to provide investors seeking exposure to the whole of Eastern Europe with a familiar and convenient set-up in EUR and USD.

The new compartment will be managed by the same portfolio management team and according to the same investment strategy that lies behind the success of the award-winning Swedish-domiciled East Capital Eastern European Fund, based on active stock-picking and risk minimisation deriving from high portfolio diversification.

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About East Capital

Founded in 1997, East Capital is a leading, independent asset manager specialising in Eastern European financial markets. The company, which is headquartered in Stockholm, with offices in Paris, Tallinn, Moscow, Oslo, Hong Kong and Milan, actively manages over EUR 5.1bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by fund managers and analysts.