



Announcement to our investors

Asia Growth Investors and East Capital join forces

East Capital, a leading independent asset manager specializing in Eastern Europe, has acquired Asia Growth Investors. East Capital, founded in 1997, bases its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams. East Capital manages EUR 4.2bn in public and private equity in 29 countries. East Capital is headquartered in Stockholm, with offices in Paris, Tallinn, Moscow, Oslo, Hong Kong, Vienna and Kyiv.

AGI was founded in 2004 by Gustav Rhenman. AGI's investment strategy is highly complementary to East Capital's; combining frequent travelling in the region with fundamental equity research as the basis for active stock picking. AGI China East Asia Fund won Lipper Fund Awards Europe for best fund in its category in 2009 and 2010. AGI manages EUR 240 million in China and East Asia.

"We are delighted to be joining East Capital – a long term owner with the commitment and resources to establish the same leading position and market share for investments in China as East Capital has established for Eastern Europe. I can now fully focus on managing our funds and gradually strengthen our investment capabilities in China. We will continue to manage the funds in same way and with the same strategy as before", says Gustav Rhenman, fund manager and president of AGI.

"We believe the main growth in the world will come from Eastern Europe and China. Having two specialised investment teams under the same roof covering these two exciting parts of the emerging markets universe will be a very valuable offering to our investors. China is becoming a global superpower and the world's largest equity market which makes this expansion for us further east a natural progression," says Peter Elam Håkansson, founder and Chairman of East Capital.

Completion of the transaction is subject to regulatory approvals, expected to be obtained in June 2010.

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