

**PRESS RELEASE**

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**East Capital's Turkish fund voted 'Best Equity Fund' by Business New Europe's 2009 survey**

East Capital, the leading independent asset manager specialising in Eastern European financial markets, has been awarded 'Best Equity Fund' for its Turkish fund by this year's Business New Europe (bne) survey. The survey includes funds with a significant proportion of their assets invested in Central, Eastern and Southeast Europe. Winners are chosen based on the best performance in the year from June 30, 2008 to June 30, 2009.

East Capital's Turkish Fund investment strategy is bound to the Turkish economy and posted an impressive 9.9% return for the past year. The fund's strategy is to enter the market at an early stage and buy shares in companies in rapidly growing sectors. A large part of the portfolio is made up of large Turkish companies, but the fund also actively seeks exposure to smaller companies.

"East Capital's Turkey Fund is the clear winner in our survey this year, managing to make its investors not only a positive return in the second half of the year - many funds achieved that - but also one of the very, very few that posted a positive return for the whole year with a hefty 9.9%," said Nicholas Watson, Managing Editor at bne.

"The Turkish market has proven to be very resilient to the economic downturn due to massive interest rate cuts and companies' previous experience of economic downturns. Valuations remain attractive in selected sectors. The banking sector is strongly capitalized and there has been no need for recapitalisations," commented Jacob Grapengiesser, Partner at East Capital. "Many businesses in Turkey are family controlled with a long history and experience in handling past crises. The approach to leverage has also been conservative, something which has been helpful in the current environment."

Business New Europe is the only magazine covering business, economics, finance and politics in central, eastern and southeast Europe. For further information on Business New Europe:  
<http://businessneweurope.eu/>

For further information on East Capital's Turkish fund:  
<http://www.eastcapital.com/en/investment-funds/fund-facts/turkish-funds>

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**About East Capital**

East Capital is a leading independent asset manager specialising in Eastern European financial markets. Basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by its investment teams, East Capital actively manages EUR 2.4 bn in the East Capital Universe, which spans 29 countries and encompasses more than 400 million people. East Capital has its headquarters in Stockholm, with offices in Paris, Tallinn, Moscow, Oslo, Hong Kong and Vienna.  
[www.eastcapital.com](http://www.eastcapital.com)