

# SIMPLIFIED PROSPECTUS

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

## AGI ASIA FUND

a Luxembourg mutual investment fund

CERTIFIED COPY

Date: 12-01-2009  
Signature

**SEB**  
SEB Fund Services S.A.

  
Linda RUDEWIG,  
Head of Fund Set-Up

  
Chantal LECLERC

The full prospectus dated September 2008 and the latest annual report (if any), as well as the latest semi-annual report, if published after the latest annual report may be obtained on request, free of charge, at the offices of the Management Company and the Custodian Bank.

September 2008

VISA 2009/46017-3906-1-PS

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 07/01/2009  
Commission de Surveillance du Secteur Financier





**BRIEF PRESENTATION OF THE UCITS**

<p><b>Legal structure:</b></p>	<p>Umbrella Mutual Investment Fund (<i>Fonds Commun de Placement</i>) registered in Luxembourg under part I of the law of December 20, 2002 relating to undertakings for collective investment. The Fund is set up for an unlimited period in accordance with General Management Regulations and Special Regulations signed in Luxembourg on April 11<sup>th</sup> 2005. The Special Regulations have been amended for the last time on 01 September 2008.</p>
<p><b>Management Company and Central Administrator (hereinafter the "Administrative Agent"):</b></p>	<p>SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg</p>
<p><b>Sub-Administrative Agent, including Registrar and Transfer Agent functions: (hereinafter "the Sub-Administrative Agent")</b></p>	<p><b>Skandinaviska Enskilda Banken S.A.</b> <b>6a, Circuit de la Foire Internationale</b> <b>L-1347 Luxembourg</b> <b>(until 15 Februar 2009)</b></p> <p>European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg <b>(from 16 February 2009)</b></p>
<p><b>Custodian Bank:</b></p>	<p>Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg</p>
<p><b>Independent authorised auditor:</b></p>	<p>PricewaterhouseCoopers S. à r.l. 400, route d'Esch L-1471 Luxembourg</p>
<p><b>Investment Manager:</b></p>	<p>Asia Growth Investors AB Strandvägen 5 A 114 51 Stockholm Sweden</p>
<p><b>Principal Distributor</b></p>	<p>Asia Growth Investors AB Strandvägen 5 A 114 51 Stockholm Sweden</p>
<p><b>Promoter:</b></p>	<p>SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg</p>

## INFORMATION REGARDING THE INVESTMENTS IN THE FUND

<p><b>Investment objectives:</b></p>	<p>The primary objective is to provide capital enhancement via exposure to selected equities in certain Asian markets which are exposed to the rapid economic growth in China and other nations in Eastern Asia and to selected Chinese equities. The Fund invests with long-term investment horizons and therefore purchase of units in the Fund should be regarded as long-term investment.</p>
<p><b>Risk profile:</b></p>	<p><b><u>General</u></b></p> <p>The value of the portfolio of the Fund is calculated on the basis of the market value of the individual equities held by the Fund, which are issued by companies domiciled in rapidly growing, but not yet fully developed markets. The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also effected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Fund's portfolio can be reduced. The market capitalisation may be low, high volatility can appear.</p> <p>The Fund invests with long-term investment horizons and therefore purchase of units in the Fund should be regarded as long-term investment.</p> <p>Investors should remember that the price of units and any income from them may fall as well as rise and that unitholders may not get back the full amount invested.</p>

## ECONOMIC INFORMATION

<p><b>Tax regime:</b></p>	<p>In accordance with current legislation in Luxembourg, neither the Fund nor the unitholders, except those whose domicile, residence or permanent establishments are in Luxembourg, are subject to any tax on income, capital gains or wealth.</p> <p>The Fund's net assets are subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the Fund's net assets at the end of that quarter.</p> <p>The Fund is subject to Luxembourg legislation. Buyers of the Fund's units should inform themselves of the legislation and rules applicable to the purchase, holding and possible sale of units having regard to their residence or nationality.</p> <p>On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation on savings income. It has been transposed into Luxembourg law by the 21 June 2005 Law. Under the new regulations, each Member State is required to provide to the tax authorities of another Member State details of payment of interest or other similar income (including in certain circumstances interest accrued in the proceeds of unit redemptions) paid by a person within its jurisdiction to an individual resident in that other member State. However, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, in lieu of exchange of information. The rate of withholding tax was 15% from July 1, 2005 to June 30, 2008, is 20% from July 1, 2008 to June 30, 2011 and will be 35% from July 1, 2011.</p>
---------------------------	---

<p><b>Issue commission, redemption and conversion fees:</b></p>	<p><b><u>Issue commission:</u></b>          The issue price of the Fund's units is equal to the net asset value of a unit of the relevant class, increased by a maximum of 5% issue commission, calculated on the net asset value per unit of the relevant class. This commission reverts to the Principal Distributor and is to be paid by the unitholder. This issue price includes all commissions payable to banks and financial institutions taking part in the placement of units, but not the charges taken by intervening correspondent banks for the execution of money transfers or the cashing of cheques.          To the issue price are added all taxes, fees and stamps that might be payable in the various countries of purchase or subscription.</p> <p><b><u>Redemption fee:</u></b>          The redemption price of the Fund's units is equal to the net asset value of a unit of the relevant class, decreased by a redemption fee of maximum 3% of the net asset value per unit of the relevant class payable to the Principal Distributor by the unitholder.</p>
	<p><b><u>Conversion fee:</u></b>          Conversions are executed free of commission.</p>

**COMMERCIAL INFORMATION**

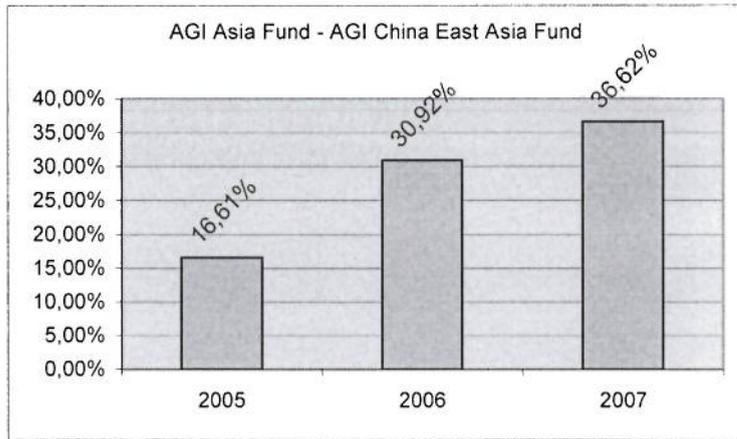
<p><b>Subscription, timing of subscription, redemption and conversions applications:</b></p>	<p>The net asset value calculation is done each day, being a bank business day in Luxembourg; this day is called the Valuation Day. Units are issued on each Valuation Day.</p> <p>Duly completed and signed subscription forms received by the Administrative Agent no later than 16.30 hrs (Luxembourg time) on a Valuation Day will, if accepted, be dealt with on the basis of the relevant Net Asset Value per unit of the relevant class, established on the next Valuation Day. Requests received after 16.30 hrs (Luxembourg time) will be held over to the second Valuation Day following the receipt of the subscription request, to be executed at the prices ruling on that day.</p> <p>Payment for subscriptions of the relevant Sub-Fund must be made in EUR, which is the currency of the Sub-Funds. The Management Company may however also accept payments in other major currencies. The value of these payments in the currency of the relevant Sub-Fund will then be determined on basis of the exchange rates used for the net asset value calculation of that same Valuation Day. The relating costs have to be borne by the investor.</p> <p>Subscription monies are payable within three (3) bank business days following the applicable Valuation Day.</p>
	<p>Any requests for redemption, if received by the Administrative Agent in Luxembourg no later than 16.30 hrs (Luxembourg time) on a Valuation Day will be executed at the Net Asset Value per unit of the relevant class, as determined on the next Valuation Day.</p> <p>Requests received after 16.30 hrs (Luxembourg time) will be held over to the second Valuation Day following the receipt of the redemption request, to be executed at the prices ruling on that day. Redemptions will be done at the unknown Net Asset Value.</p> <p>Redemption monies are payable within three (3) bank business days following the applicable Valuation Day.</p> <p>The units of the relevant Sub-Fund may be converted into units of another Sub-Fund according to the procedure described in the Prospectus.</p> <p>Any requests for conversion, if received by the Administrative Agent in</p>

	<p>Luxembourg no later than 16.30 hrs (Luxembourg time) on a Valuation Day will be executed at the Net Asset Value per unit of the relevant class, as determined on the next Valuation Day. Requests received after 16.30 hrs (Luxembourg time) will be held over to the second Valuation Day following the receipt of the conversion request, to be executed at the prices ruling on that day.</p> <p>The minimum value of a unitholding in any one Sub-Fund or Class of units corresponding to a first investment upon conversion must amount to the corresponding minimum initial investment, if any. Unitholders must therefore switch the appropriate minimum initial investment or, when investing in a Sub-Fund where they have an existing unitholding, the appropriate minimum subsequent investment, if any subsequent minimum investment requirement is applicable to a specific Class of units or Sub-Fund. When switching a partial holding, the value of the remaining holding should equate the minimum holding requirement, if any.</p>
<b>Information available on prices:</b>	The net asset value and the issue and redemption prices of each class of the Fund's units are made public daily in Luxembourg at the offices of the Management Company.

### INFORMATION REGARDING AGI ASIA FUND- AGI China East Asia Fund

<b>Investment policy:</b>	<p>The assets of the Sub-Fund are primarily invested in shares in companies which can be expected to demonstrate high earnings growth per share and increasing valuation levels. The relevant issuing companies are usually based in Eastern Asia, predominantly China (including Hong Kong), South Korea, Taiwan, Singapore, Thailand, Indonesia, Malaysia and the Philippines.</p> <p>Initially a majority of the Sub-Fund's assets will be invested in shares listed on the Hong Kong stock exchange, in shares of companies based both in mainland China but also in other East Asian countries. As the different stock markets develop over time, the distribution of Fund's assets may be reallocated accordingly.</p>
<b>Investor's profile:</b>	The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept value fluctuations or value decrease. No investor should invest in the Fund more than such investor can afford to lose. The Sub-Fund does not purport to constitute a complete investment program, but rather only to serve as a diversification alternative intended to complement an investor's holdings.
<b>Capitalisation and distribution units:</b>	<p>The Management Company offers Class "C" units for institutional investors ("IC" unit class) as well as for retail investors ("C" unit class) in this Sub-Fund, whereas the "IC" unit classes may (i) only be acquired by investors as defined by Article 129 Para. (2) d) of the Law and (ii) only be issued, redeemed and converted through the Principal Distributor. Retail ("C" unit class) may be issued to all kind of investors and may be issued, redeemed and converted through any appointed distributor and placement agent.</p> <p>The Management Company also offers Class "D" units in this Sub-Fund.</p> <p>Class C units capitalize income whereas Class D units pay a dividend to unitholders. Unitholders have the right to convert their units of one class into units of another class at a price based on the respective net asset value per unit. Conversions are at any time subject to the above-mentioned conversion clause as well as the provisions set forth in the Management Regulations.</p> <p>If dividends are paid, they will be paid annually.</p>

<p><b>Fees</b></p>	<p>In consideration for its management and central administrative services related to the Sub-Fund, the Management Company is entitled to receive out of the Sub-Fund's assets a fee calculated on each Valuation Day and paid out monthly in arrears.</p> <p>Such fee shall include the following:</p> <ul style="list-style-type: none"> <li>- <u>Administration Fee</u>: out of the Sub-Fund's assets an administration fee of maximum 0,2 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day and paid out monthly in arrears. This fee includes the fee due to the Custodian Bank. Nonetheless, as long as the assets of the Sub-Fund are below 15.000.000,00 EUR a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company.</li> <li>- <u>Investment Management Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets on behalf of the Investment Manager a fee for the "C" and "D" unit classes of maximum 1.825% p.a.. For the "IC" unit class the maximum fee is 0.225% p.a. This fee is payable monthly in arrears based on the average net assets of the respective unit class calculated each Valuation Day.</li> <li>- <u>Infrastructure Fee</u>: for infrastructure supplies, the Management Company is entitled to receive out of the Sub-Fund's assets a fee of maximum 0.075% p.a. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.</li> <li>- <u>Registrar and Transfer Agent Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets an annual flat fee of 3.500 EUR per unit class payable to the Management Company monthly in arrears.</li> <li>- <u>Performance Fee</u>: The performance fee per unit of the IC unit class of the Sub-Fund equals 20% of the appreciation of the Net Asset Value per unit of the IC unit class of the Sub-Fund over the benchmark, which is the MSCI Asia ex-Japan Index, pre performance fee but post the management fee and other types of fees.</li> </ul> <p>A performance fee is only accrued when the Net Asset value per unit is above the Base Net Asset Value per unit adjusted with the prevailing benchmark value, (the "Benchmark NAV").</p> <p>The performance fee will be calculated and accrued daily in the IC unit class as described below and will be paid out of the assets relating to the relevant class to the Investment Manager yearly in arrears. The calculation of the performance fee is based on the units of the IC unit class in circulation at the respective Valuation Day.</p> <p>The initial offer price shall be the starting point for the first calculation of performance fee.</p> <p>No performance fee is due on Class "C" and Class "D" units.</p>				
<p><b>Total Expense Ratio (TER) Portfolio Turnover Rate (PTR)</b></p>	<p><b>Ratios for the period ended 31 December 2007:</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">TER</td> <td style="text-align: right;">2,2%</td> </tr> <tr> <td>PTR</td> <td style="text-align: right;">78%</td> </tr> </table>	TER	2,2%	PTR	78%
TER	2,2%				
PTR	78%				
<p><b>Past Performance</b></p>	<p>Average annual return % Last 3 years: 28,05%</p>				



The chart shows annual returns measured in EUR.  
Neither has inflation been taken into consideration, nor have fees or taxes.  
**The historical performance of the Sub-Fund is not a guarantee of future returns.**

**INFORMATION REGARDING AGI ASIA FUND- AGI China Fund**

<p><b>Investment policy:</b></p>	<p>The assets of the Sub-Fund are primarily invested in shares in companies which can be expected to demonstrate high earnings growth per share and increasing valuation levels. The relevant issuing companies are usually based in Greater China, meaning Mainland China, Hong Kong and Taiwan.</p> <p>Initially a majority of the Sub-Fund's assets will be invested in shares listed on the Hong Kong stock exchange, in shares of companies based in mainland China. As the different stock markets develop over time, the distribution of the Sub-Fund's assets may be reallocated accordingly.</p>
<p><b>Investor's profile:</b></p>	<p>The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. Is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept value fluctuations or value decrease. No investor should invest in the Fund more than such investor can afford to lose. The Sub-Fund does not purport to constitute a complete investment program, but rather only to serve as a diversification alternative intended to complement an investor's holdings.</p>
<p><b>Capitalisation and distribution units:</b></p>	<p>The Management Company has decided to issue two classes of units for this Sub-Fund: capitalisation units ("C" units) and distribution units ("D" units). If dividends are paid, they will be paid annually. The "D" units will pay a dividend to its holders, whereas the "C" units will capitalise income with the result that their value will constantly be greater than that of the "D" units, in the proportion of the dividends paid to "D" units.</p>
<p><b>Fees</b></p>	<p>In consideration for its management and central administrative services related to the Sub-Fund, the Management Company is entitled to receive out of the Sub-Fund's assets a fee calculated on each Valuation Day and paid out monthly in arrears.</p> <p>Such fee shall include the following:</p> <ul style="list-style-type: none"> <li>- <u>Administration Fee</u>: out of the Sub-Fund's assets an administration fee of maximum 0,2 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day and paid out monthly in arrears. This fee includes the fee due to the Custodian Bank. After the first fiscal year of the Sub-Fund as long as the assets of the Sub-Fund are below 15.000.000,00 EUR a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company.</li> <li>- <u>Investment Management Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets on behalf of the Investment Manager a fee of maximum 1.825% p.a. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.</li> <li>- <u>Infrastructure Fee</u>: for infrastructure supplies, the Management Company is entitled to receive out of the respective Sub-Fund's assets a fee of maximum 0.075% p.a. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.</li> <li>- <u>Registrar and Transfer Agent Fee</u>: the Management Company is entitled to receive out of the Sub-Fund's assets an annual flat fee of 3.500 EUR per unit class payable to the Management Company monthly in arrears.</li> </ul>
<p><b>Total Expense Ratio (TER) Portfolio Turnover Rate (PTR)</b></p>	<p><b>Ratios for the period ended 31 December 2007</b></p> <p>TER 2,1%</p>

<b>Past performance</b>	<b>PTR</b>	-119%
	<b>Performance</b> (since launch date (14/03/2007))	40,91%
<b>The historical performance of the Sub-Fund is not a guarantee of future returns.</b>		

**ADDITIONAL INFORMATION**

<b>Competent authority:</b>	The Fund is subject to the overall control of the Commission de Surveillance du Secteur Financier ("CSSF").
<b>Additional information:</b>	Additional information may be obtained at the offices of the Management Company and at the offices of the Custodian Bank.
<b>Publishing date of the prospectus:</b>	September 2008