

**Trigon New Europe Fund
Trigon Baltic Fund
Trigon Russia Top Picks Fund**

Prospectus

01.09.2017

Important Notice

This prospectus is a prospectus for the public offering of the units of Trigon New Europe Fund, Trigon Baltic Fund and Trigon Russia Top Picks Fund (hereafter: separately “**Fund**” and collectively “**Funds**”) in the meaning of the Investment Funds Act of the Republic of Estonia (hereafter: “**Prospectus**”). The rules of the funds (hereafter: “**Fund Rules**”), which are available at the location of the management company, and on the web page www.trigoncapital.com, constitute an integral part of this Prospectus. The provisions of this Prospectus apply to all Funds, unless the Prospectus explicitly states that the information provided applies to a certain concrete Fund.

Information contained in the Prospectus shall not under any circumstances be construed as a solicitation or recommendation to purchase or sell the units, as investment advice, or any other investment service or ancillary service. An investor domiciled abroad should understand of the provisions governing securities transactions and taxation matters, effective in the country of its residence. It is necessary to bear in mind that investor protection policies adopted by one country do not necessarily apply to transactions of a fund registered in another country.

Before making any investments into the Fund investors should carefully examine the Prospectus and the Rules, should pay particular attention to investment risks, and assess their risk tolerance and, if necessary, consult professional tax and investment advisors to evaluate, *inter alia*, i) the content of the Prospectus, the Rules, and the appropriate Annexes to the Prospectus; ii) the effect of the respective applicable legislation of the investors’ country of residence on their investments; iii) any legal, tax, financial and other consequences stemming from the investment.

Any offering of the Fund’s units shall always take place in line with the provisions set out in the Prospectus, the Rules and the legislation. Misleading advertising or any other assurances contrary to the Prospectus, the Rules or the legislation shall not be construed as having been approved by the management company.

The Prospectus is not intended for offering or selling the units, or otherwise intermediating the units in a country where such activities are illegal, or could give rise to additional obligations for the Management Company or the Fund. The Prospectus is not intended for offering or selling the units, or otherwise intermediating the same to any person to whom such offering may not be made.

The units of the Fund have not been registered under the United States (hereinafter US) Securities Act of 1933 (hereinafter “Securities Act”), the US Investment Company Act of 1940, or any US state securities law. Therefore the units of the Fund shall not be offered, sold or otherwise intermediated in the United States, to US persons or for their benefit, unless such activities are conducted in a manner that do not obligate the Fund to register under the above referred legislation, and the Fund assumes no additional obligations as a result of the same.

If there are any discrepancies or ambiguities between the translation of the Prospectus in another language and the Estonian text of the Prospectus, the Estonian version of the Prospectus shall prevail.

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General Information

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The Funds are open-ended public contractual investment funds registered in the Republic of Estonia. The Funds comply with the provisions of the Directive of the European Parliament and Council 2009/65/EC, and the legislation of the Republic of Estonia governing undertakings for collective investment in transferable securities (UCITS).

Main information about the Funds

Legal status	The Funds are open-ended public contractual investment funds registered in the Republic of Estonia, which comply with the provisions of the Directive of the European Parliament and Council 2009/65/EC, and the legislation of the Republic of Estonia governing undertakings for collective investment in transferable securities (UCITS).
Location of the Funds	Pärn mnt 18, Tallinn 10141, Republic of Estonia.
Fund management company	AS Trigon Asset Management, registry code 11339670, registered address: Pärnu mnt 18, 10141, Tallinn, Republic of Estonia, hereafter: “Management Company”.
Depository	Swedbank AS, registry code 10060701, registered address: Liivalaia 8, 15040, Tallinn, Republic of Estonia, hereafter: “ Depository ”.
Auditor	AS PricewaterhouseCoopers, registry code 10142876, registered address: Pärnu mnt. 15, 10141, Tallinn, Republic of Estonia.
Supervised by	The Financial Supervisory Authority, registered address: Sakala 4, 15030, Tallinn, Republic of Estonia.
Launch of the Funds	Trigon New Europe Fund ¹ April 11 th 2002 Trigon Baltic Fund ² May 16 th 2005 Trigon Russia Top Picks Fund ³ February 15 th 2006
Fund units	The Fund unit (hereafter: “ Unit ”) represents a unit-holder’s share of the Fund’s assets. A Unit is a registered security. Trigon New Europe Fund has four classes of Units, Trigon Baltic Fund has four classes of Units and Trigon Russia Top Picks Fund has five classes of Units.
Unit price	The Management Company calculates and publishes the net asset value of the Fund and of a Unit, the issue and redemption price of a Unit at least once for each banking day on the following banking day no later than 2 PM Estonian time and publishes the prices on its web page www.trigoncapital.com .
Listing of units	The Units are not listed on any stock exchange or other regulated and publicly available securities market.
Public offering	The list of the countries where public offering of the Funds’ Units is

¹ Previously named as Trigon New Europe Value Fund

² Previously named as Trigon New Europe Growth Fund

³ Previously named as Trigon Top Picks Fund

abroad	allowed is published on the web page of the Management Company www.trigoncapital.com . Different investment funds and different Unit classes are registered for offerings in different countries.
Publication of information	Important information and documents relating to the Funds, <i>inter alia</i> , the Rules, the Prospectus, the key investor information documents and financial accounts, are available on the Management Company's web page www.trigoncapital.com and at the location of the Management Company.
Financial year	The financial year of the Funds is January 1 st – December 31 st .
Income of Funds	The Funds' income is not paid out to unit-holders but is reinvested. The unit-holders' profit or loss is reflected in the change of the Unit's net asset value.
Registrar	Swedbank AS, registry code 10060701, registered address: Liivalaia 8, 15040, Tallinn, Republic of Estonia, (hereafter: " Registrar "). The Registrar registers the Units, and any data pertaining to the same in the register of units.
Organiser of Unit transactions	Swedbank AS, registry code 10060701, registered address: Liivalaia 8, 15040, Tallinn, Republic of Estonia, (hereafter: " Transfer Agent "). The Transfer Agent shall organise issue, redemption, and exchange of Units, and activities connected with them.

The Basis and Objective of the Funds' Activities and Investment Policy

The basis of the Funds' activities

The Funds are pools of money raised through public issue of Units, and of other assets acquired from investing this money that belongs collectively to unit-holders and that is managed by the Management Company. The basis of the Funds' activities and the relations between unit-holders and the Management Company have been laid down in the legislation of the Republic of Estonia and the Fund Rules of the respective Fund.

The objective of the Funds' activities

The objective of the Funds' activities is long-term capital growth. The investment objectives of the Funds are the following:

Trigon New Europe Fund	The Fund offers to the unit-holders the opportunity to invest in the equity markets of the countries that joined the European Union in 2004 and later and of the countries that are expected to join the European Union on the conditions set in the Rules and of the countries of Emerging Europe ⁴ .
Trigon Baltic Fund	The Fund offers the unit-holders the opportunity to invest mainly to the Baltic financial markets on the conditions set in the Rules. The Fund offers to the unit-holders the opportunity to invest into securities traded on the global regulated markets with every market bias.
Trigon Russia Top Picks Fund	The Fund offers the unit-holders the opportunity to invest indirectly into securities traded on the global regulated markets with every markets bias on the conditions set in the Rules. Nevertheless, the aim of the Management Company is to invest in securities of such issuers, a significant part of whose business is carried out in Russia and other CIS ⁵ countries or Georgia.

The investors are asked to pay particular attention to risks related to investments that are further described below under section 'Risks' of the Prospectus.

The investment policy of the Funds

Investment region and authorised instruments

The main information relating to the investment region of the Funds is provided in the table below:

Trigon New Europe Fund	The Management Company invests the Fund's assets in the equity markets of the countries that joined the European Union in 2004 and later and of the countries that are expected to join the European Union ⁶ and of the countries of Emerging Europe ⁷ . The Fund's assets may be also invested in securities traded on the regulated markets of other countries given that the issuers of such securities have substantial business interests in the previously mentioned countries or if their activities depend substantially on the previously mentioned countries.
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⁴ all European countries of *MSCI Emerging Markets* index, excluding Russia

⁵ Belarus, Ukraine, Kyrgyzstan, Azerbaijan, Armenia, Kazakhstan, Moldova, Tajikistan, Uzbekistan, Turkmenistan

⁶ Estonia, Latvia, Lithuania, Poland, Hungary, the Czech Republic, Slovakia, Slovenia, Croatia, Romania, Bulgaria, Macedonia, Albania, Bosnia and Herzegovina, Serbia, Montenegro, Turkey

⁷ all European countries of *MSCI Emerging Markets* index, excluding Russia

Trigon Baltic Fund	<p>The Management Company invests the Fund's assets mainly in the securities issued by following issuers:</p> <ul style="list-style-type: none"> - securities of the issuers located in or operating in the Baltic countries (Estonia, Latvia, Lithuania) or traded on the regulated markets of the Baltic Countries; - securities of the issuers located in or operating in other countries or trades on the regulated markets of other countries on the condition that such issuers have substantial business interests in the Baltic countries or their operations are related to the Baltic countries; <p>Up to 40% of the market value of the assets of the Fund may be invested outside the previously described region, not limiting the countries or issuers, in situations where the fund manager deems it to be practical, e.g. for the purpose of liquidity management, segregation of risks or in the case the fund manager sees no appropriate investment objects available in the above-described region.</p> <p>The Fund's assets may be invested into securities traded on the global regulated markets with every markets bias, taking into account the above-described investment policy.</p>
Trigon Russia Top Picks Fund	<p>The Management Company invests the Fund's assets into securities traded on the global regulated markets with every markets bias. The Fund purpose is to focus investments into securities of issuers whose basic business field of activity is in Russia and other CIS⁸ countries or Georgia.</p>

In addition to shares, the Funds' assets may be invested in other similar tradable rights; bonds, convertible bonds and other tradable debt obligations issued; subscription rights and other tradable rights granting the right to acquire securities; money market instruments, and tradable depositary receipts; derivative instruments; shares and units of investment funds; in deposits of credit institutions. The Funds may invest in the currencies of the investment region. In addition to shares and other similar tradable rights, up to 40% of the assets of Funds may be invested into other securities mentioned above, deposits in credit institutions and the currencies of the investment region. The Fund follows the principle that up to 10% of the market value of the Fund's assets may be invested into the units and shares of other investment funds. Funds' assets may also be invested into the shares and units of the closed-end investment funds in accordance with the principles in the Investment Funds Act.

There are no restrictions regarding the type of issuers when investing the assets of the Funds. The Management Company does not follow a sector approach when investing the Funds' assets. The precise division between asset classes, types of issuer, regions and sectors in the assets of each Fund shall be determined in the course of the everyday activities of the Fund.

Transactions with derivative instruments

The Funds may invest in derivative instruments only for the purpose of hedging risks from fluctuations of securities prices in the Funds' assets and of interest rates. The Funds may invest in derivative instruments the underlying asset of which is currencies in which the Funds may invest also for the purpose of achieving the Funds' investment objectives.

The Funds' total exposure relating to derivative instruments may not exceed the total net asset value of the specific Fund. According to the judgement of the Management Company, investing into derivative instruments does not significantly increase the Funds' risk level because derivative instruments are mostly used for hedging risks.

⁸ Belarus, Ukraine, Kyrgyzstan, Azerbaijan, Armenia, Kazakhstan, Moldova, Tajikistan, Uzbekistan, Turkmenistan

Sometimes the issued securities provide a foreign investor indirect exposure to a particular company share (for example global depository receipts). This is more prevalent in markets where foreign ownership is restricted. The Funds can invest into such securities if the Management Company believes that there is a satisfactory analysis made on the counterparty issuing the derivative and the terms of the derivative.

Details about the permitted underlying assets are available in the Fund Rules and risks related with derivative instruments are further described below under section 'Risks'.

Other permitted transactions

As provided in the Rules of the Fund the Management Company may on behalf of the Funds guarantee issues of securities, borrow, enter into repurchase and reverse repurchase agreements and make other transactions of borrowing and lending securities. The Funds may borrow and assume other liabilities referred to above in the amount of up to 10% of a Fund's assets. The maturity of the loans and other liabilities of a Fund may be no more than three months.

In its daily investment activities the following additional principles are followed by the Fund:

- Loans are overdrafts taken on a temporary basis, not commercial loans. The Fund does not actively borrow money to fund its investment activity;
- Overdrafts are permitted to facilitate the settlement of transactions in the case of settlement mismatches;
- Overdrafts are to be closed as soon as possible considering the best interest of the Fund.

Diversification of investments

A Fund may invest no more than 10% of its assets in securities issued by the same person. If the value of securities issued by one person is more than 5% of the market value of the assets of a Fund, the aggregate value of such securities shall total no more than 40% of the market value of the assets of the Fund. The aggregate value of securities issued by persons belonging to one consolidation group shall total no more than 20% of the assets of a Fund.

The principles of the Funds' investment policy and diversification of the investments have been described in more detail in the Fund Rules of each Fund.

Description of a typical investor

The Funds can be recommended to investors, who have significant previous experience in equity investments in the emerging markets, and who can tolerate high volatility and risk level in his/her investments. When investing into the Fund the investor should be prepared to tolerate risks stemming from potential significant fluctuations on equity markets. A holding in the Funds is suitable as a part of a diversified portfolio. Due to the Funds' investment policy, the price of a Unit may be very volatile; therefore, it is recommended that investors have a long-term investment horizon (minimum 3 years). The Management Company strongly recommends the investor to discuss with a financial and/or legal and or tax advisers before making the investment.

Risk level of the Funds

The risk level of the Funds is the following:

Trigon New Europe Fund	The Fund may invest its assets in listed equities in the so-called New European (see above) markets. The Fund's aim is to focus on companies with strong balance sheets and undervalued assets that can generate attractive free cash flows relative to the market value of the company, and which offer best risk-return ratio in the region. Due to portfolio companies operating in the potentially more volatile developing markets the risk level
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	<p>of the Fund may be higher versus when the Fund would invest in companies operating in the more developed markets. In addition, the Fund can invest part of the assets to low liquidity small/mid-cap companies, which involves additional risks.</p> <p>Therefore the approximate risk level of the Fund's investments can be considered to be high.</p>
Trigon Baltic Fund	<p>The Fund invests its assets mainly into the Baltic region. Due to portfolio companies operating in the developing markets with higher volatility the risk level of the Fund is higher versus when the Fund would invest in companies operating in the more developed markets. The regulated markets of the Baltic countries have relatively low liquidity and the companies listed on the regulated markets of the named countries are rather small or medium-sized when putting into international context. This also increases the risk level of the Fund's investments.</p> <p>Therefore the approximate risk level of the Fund's investments can be considered to be high.</p>
Trigon Russia Top Picks Fund	<p>The Fund invests its assets into securities traded on the global regulated markets, whose issuers basic business field of activity is in Russia and other CIS countries or Georgia. These are generally considered riskier. In addition, some of the Fund's holdings are small/mid-cap companies which further increase their risk level.</p> <p>Therefore the approximate risk level of the Fund's investments can be considered to be high.</p>

Risks

Investing in the Funds is accompanied by various risks that may affect the return on the investment. The activities of the Funds may or may not be profitable; thus, there is no guarantee to unit-holders that they will get back the amount invested in the Funds or that it will grow. Past performance of the Funds does not guarantee similar results in the future.

While making any investment decisions, the investor should bear in mind that risks related to any investment decision lies with the investor. Therefore, before investing into the Fund the investor is encouraged to consult with financial and/or legal and/or tax advisers.

The risks described below are not conclusive. Those are merely risks more associated with the Funds taking into account the Funds' investment policy and objectives. An investor should also consider other potential risks accompanied with investment activities.

The main risks related to the Funds' investment policy are the following:

1. Risks deriving from direct investment activities

1.1. Market risk

Market risk is a possibility that the market price of securities or other assets increases or decreases and thus affects the value of the Funds' assets on a daily basis. The development of the Funds' investments depends on the general developments in different emerging markets countries' equity markets. These developments create daily volatility in the NAV of the Funds and the NAV impact may be significant, especially in a period of extraordinary large market movements.

Market risk factor is a very important risk factor to the Funds. In order to mitigate market risk, the Funds' investments are relatively diversified and derivative instruments may be used.

1.2. Liquidity risk

Liquidity risk is a possibility that due to a market's low liquidity the Funds are not able to buy or sell shares at desired price level and therefore cannot at times follow the investment policy of the Fund and/or cannot execute the redemption payments timely, especially in a situation where there would be several larger redemption orders at the same time. Provided that the Funds have difficulties in redeeming all redemption orders, the Funds may postpone fulfilling the redemption orders until the Funds have sufficient free cash to pay out all redemption orders. Redemption orders given to the Funds for execution during the time of low market liquidity may also have a negative impact to the value of the investments of investors not redeeming.

Liquidity risk can materialize in situations of extraordinary large market movements or in longer periods of low equity market liquidity. Liquidity risk may also increase in situations where the market and credit risks are increasing, for example during the time of economic recession.

The investors should pay attention to the following specific Fund related circumstances in relation to considering the liquidity risk:

Trigon New Europe Fund	The Fund's assets can be invested in blue-chip companies of the market with relatively good liquidity. Despite the fact, extraordinary circumstances where low liquidity of the markets coincides with large redemptions from the Fund cannot be eliminated. The Fund's assets can be invested in small/mid-cap companies that have lower liquidity.
Trigon Baltic Fund	The Fund invests into the Baltic issuers in a focused way. Issuers listed in the Baltic countries are mid and small-cap companies when putting into international context, therefore these has relatively low liquidity. The latter and relatively small number of holdings may have negative effect on the Fund's liquidity.
Trigon Russia Top Picks Fund	The Fund invests into securities of issuers whose basic business field of activity is in Russia and other CIS countries or Georgia. The Fund investments are focused to securities of mid/small-cap companies, which have quite low liquidity. Despite of the fact that Russian markets are considered to have high liquidity, the liquidity risk related to fund investments still remains.

To control this risk the Management Company analyses, among other things, also the liquidity of each share before making the investment. Diversification of investments is also used to reduce the liquidity risk.

1.3. Credit risk

Credit risk is a possibility that an issuer of a security belonging to the Funds' assets or a counter party to a transaction made on behalf of the Funds does not fulfil its obligations in part or in full.

The Funds face credit risk e.g. when making investments in fixed income instruments and when keeping the money on a bank account. Credit risk can cause losses to the Funds.

The credit risk factor is an important risk factor to the Funds, but as the Funds focus mostly in equity investments, the likelihood of significant credit risk related losses is relatively low. To reduce this risk the Funds make their non-equity investments in relatively low-risk counterparties.

1.4. Currency risk

Currency risk is a possibility that due to movements in exchange rates the value of an investment nominated in a given currency changes in an undesirable direction. The Funds make their investments in equities quoted in different currencies in different countries', *inter alia* in Russia and other CIS countries or Georgia (Trigon Russia Top Picks Fund), New European countries' (Trigon New Europe Fund) and Baltic countries (Trigon Baltic Fund). In addition, the Funds may have cash or other investments in different currencies. The daily movements in these currencies have a daily impact on the NAV of the Funds and from time to time these movements can be significant, especially in periods of extraordinary high currency market uncertainty and volatility.

This risk element is a very important risk factor to the Funds. The Funds may hedge partly or fully this currency risk element and derivatives may also be used. However, it is not the intention of the Funds to be fully hedged in different currencies.

1.5. Inflation risk

Inflation in the target countries may affect the Funds' investments negatively through e.g. decreasing the value of the fixed income investments, creating downward pressure on the local currencies and through having adverse impact on the portfolio companies. This may happen e.g. in a situation of too easy monetary policy and of significantly increased money supply.

The Management Company monitors and if necessary, makes investment decisions taking into account possible inflation risks.

1.6. Concentration risk

This is a possibility that an event or circumstance has a substantial impact on the Funds' returns due to the Funds' investments being focused on one or a small number of markets or asset classes or issuers.

Trigon New Europe Fund, Trigon Baltic Fund and Trigon Russia Top Picks Fund invest their assets in a focused way to limited number of companies (~20-30) which offers relatively lower diversification than average equity funds. In comparison, the UCITS funds usually invest to 50-60 companies. In addition, the Funds typically focus only on a few markets, or in an extreme situation, only on one market. This concentration increases the risk level of the Funds and should the risks materialize (e.g. through adverse developments in the portfolio holdings or in the financial sector in general), this can lead to a situation where the investor may lose a significant part or even all of the money invested.

The Fund rules and internal regulations set limits and restrictions to reduce the concentration risk.

1.7. Issuer risk

Issuer risk arises from the specifics and success of the business activities of an issuer that could affect prices of securities issued by it (e.g. worsening of issuer's financial results due to poor decisions by the management, bankruptcy etc.).

All investments with the Funds' assets are exposed to issuer risk. Therefore, the issuer risk is considered an important risk to the Funds.

In order to minimise the issuer risk, the activities and financial statements of issuers are analysed and monitored.

1.8. Volatility risk

The daily volatility of the Funds is high due to e.g. the following reasons:

Trigon New Europe Fund	The Fund invests its assets in a focused way, the Fund operates in the high-risk New European equity markets and the Fund partially or fully also invests in small/mid-cap companies in these markets.
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Trigon Russia Top Picks Fund	The Fund invests its assets in a focused way, the Fund operates in the high-risk equity markets of Russia and other CIS countries and Georgia, and the Fund invests partially or fully into small/mid-cap companies in these markets.
Trigon Baltic Fund	The Fund's assets are invested in a focused way, the Fund mostly operates in the high-risk Baltic financial markets and the Fund's assets are partially or fully invested in small/mid-cap companies.

These factors increase the daily volatility and the risk level of the Funds significantly. The risk of loss due to market value reduction is described under market risk, but volatility risk exposes the investor to timing-related risks additionally. The volatility of the Funds can cause alternative costs to the investor. For example, a particular Fund Unit transaction might be executed with unfavourable timing meaning that a significantly better Fund Unit price could be achieved if the transaction would have been executed for example the next day.

1.9. Interest rate risk

Interest rate risk is a possibility that interest rates, yield curves, volatility of interest rates etc. change in an undesired direction. Since the Funds invest mostly in equities, the interest risk is not very high to the Funds. The Funds' investments are diversified in order to reduce interest rate risk.

1.10. Risks related to derivatives

In order to achieve its investment aims, the Funds may invest in, for example, the following derivatives:

Put options on shares – these derivatives represent the right to sell the security to the counterparty at agreed time and price;

Forward agreements on shares – an irrevocable agreement to sell or buy a particular security at the agreed terms;

Interest rate swaps and options – these help to reduce particular interest rate risks.

The Funds use the derivatives from time to time only with the purpose of reducing the risks in the Funds.

There are at least two risks that all of the derivatives mentioned above are exposed to:

Counterparty credit risk – since a derivative is an agreement with a particular counterparty then the Funds are exposed to the credit risk of this counterparty;

Risks arising from the potential complexities of the derivative – although special attention is paid to using derivatives, there is a risk that, for example, due to human error the Fund manager engages in a derivative contract that does not achieve the desired aim.

2. Legal risks

The Funds are subject to many different legal risks, e.g. changes in tax laws, regulatory environments, political environments, etc.

The significance of these factors is increased by the fact that the Funds operate in the emerging countries, where the legal framework and the political systems are typically less developed and more volatile than in the developed countries. Changes in these factors can cause sudden negative impacts on the Fund's NAV. In order to reduce legal risks, the developments in the countries in which the Funds' assets have been invested or will be invested are analysed and monitored.

3. Depositary risks

In most of the market the Funds are exposed to the risk of a failure in the depositary system. A large-scale malfunction in a depositary could cause us harm through the following effects:

- Difficulties in proving ownership over the owned securities;

- Business interruption. The Funds are very likely to face difficulties and delays in selling or buying the intended securities;
- A technological malfunction could cause some of the trades to settle so that Funds will deliver their part of the trade but not receive the cash or securities that were intended.

In order to minimise depositary risk, the depositary is by law obliged to keep the Funds' assets separately from its own assets or assets of other clients. The depositary is also allowed to choose the third parties safe-keeping the Funds' assets or securities with due care to secure the reliability of such third parties.

It is assumed that the described risks are mitigated by the fact that typically the depositories are covered by direct or indirect guarantees provided by the state in case of financial difficulties, furthermore, the depositories operate under the supervision of local financial supervisory authorities.

4. Risks deriving from valuation of the assets of the Funds

The fair valuation of the assets of the Funds is a risk element, as there may be situations where it may be difficult, or even impossible, to objectively determine the fair value of each security and as there may be mistakes made in the valuation process due to e.g. human errors. As the Funds invest in small- and mid-cap companies the trading spreads in the market can be extremely wide affecting the company's market valuations in significant proportions. In order to mitigate this risk the Funds focus on listed equities, have clearly defined rules for determining the fair values and also the Funds are audited on regular intervals. In addition, the NAV calculation process has double-checks in place in order to avoid human errors.

5. Operational risks

In its operations the Funds face different operational risks; e.g. counterparty risks, risks in settlement systems and risks relating to securities registries. Should the counterparty fail to meet its obligations e.g. in delivering securities in time, this may cause losses to the Funds' investors. This is an important risk category for the Funds. However, as the Management Company has clearly defined processes and risk limits in dealing with different operational risks.

6. Risks deriving from potential conflict of interests

Potential conflicts of interest (e.g. transactions with related parties, overlapping of interests of related parties or conflict of interests between other Trigon funds) create an important risk factor for the Funds and may cause adverse impacts on the development of the Funds' NAV. For the purposes of managing this risk, the Management Company is monitoring potential conflicts of interests and has set up internal processes and rules for managing such situations.

7. Specific risks related to the Funds

An investor should also consider the following specific risks related to the Funds:

Trigon New Europe Fund	The Fund faces a risk of underperforming the possible benchmarks of the respective region due to the Fund's strategy to be positioned in shares that offer the best risk-return ratio, which can largely differ from the investments of comparable indices and funds. On top of it, the Management Company may not be able to find suitable investment targets that would match the Fund's investment policy. This is a very important risk factor for the Fund. The Management Company shall devote substantial attention and resources to analysing and monitoring these issues; however, the risk that the value of the investment shall not be increased through the value investing strategy shall still remain.
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Trigon Baltic Fund	The Fund is exposed to risks which result from the Fund's aim to mainly invest into the Baltic region. The financial markets of the Baltic countries have relatively low liquidity. There is limited or lack of or sometimes even no analytical information about the companies listed on the Baltic markets, such companies often have low transparency and the small/mid cap companies may result in less qualified management of such companies. The Baltic countries have highly open economies, therefore a sharp recession in the global economy may have stronger negative impact on the Baltic countries than on many other countries. These are very important risk factors for the Fund. The Management Company shall devote substantial attention and resources to analysing, meeting the managements and monitoring these issues; however, the risk that the value of the investment shall not increase through the investing strategy shall still remain.
Trigon Russia Top Picks Fund	The Fund faces a risk factor due to the Fund's strategy to invest in Russia and CIS countries. Specific risk factors of those countries may be risk factors for the Fund. These risk factors include, among others, possible high government control over companies, economies' possible dependency on only a few sectors (e.g. commodities), possible weak legal frameworks and possible tensions within the countries and between other countries (e.g. riots, uprisings, coups and wars). This is a very important risk factor for the Fund. The Fund Management Company shall devote substantial attention and resources to analysing and monitoring these issues; however, the risk of negative impacts on the Fund NAV still remains.

The description of risks outlined above does not constitute an exhaustive depiction of risks associated with Fund investments. Investors should also consider other potential risks accompanied with investment activities.

When making an investment decision investors are advised to read through the entire Prospectus, examine the Rules, as well as the key investor information document, the annual and semi-annual reports, other documents and information published on the Management Company's web page, and should rely on their own assessment *vis-à-vis* the risks and possibilities associated with investments. Before investing into the Fund investors have to be confident that the Fund's risk profile is acceptable for them. If necessary, investors should consult with an investment advisor.

Unit, Unit's Net Asset Value

Unit

A Unit represents a unit-holder's share of a Fund's assets. A Unit is a registered security.

Trigon New Europe Fund units

	Class 1 - A Unit	Class 2 - eQ Unit	Class 4 - C Unit	Class 6 - E Unit
Name	Trigon New Europe Fund A unit	eQ Itä-Eurooppa unit	Trigon New Europe Fund C unit	Trigon New Europe Fund E unit
Nominal value	6,39 euro	10 euro	10 euro	10 USD
Registrar	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS

The minimum initial subscription amounts of Units of Trigon New Europe Fund are as follows:

- Class 1 Unit 1 million EUR.
- Class 6 Unit 1 million US dollars.
- There is no minimum subscription requirement for Class 2 and Class 4 Units.

Trigon Baltic Fund units

	Class 1 - A Unit	Class 2 - eQ Unit	Class 3 - B Unit	Class 4 - C Unit
Name	Trigon Baltic Fund A unit	eQ Baltia unit	Trigon Baltic Fund B unit	Trigon Baltic Fund C unit
Nominal value	6,39 euro	10 euro	6,39 euro	10 euro
Registrar	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS

Trigon Russia Top Picks Fund units

	Class 1- A Unit	Class 2 - eQ Unit	Class 4 - C Unit	Class 5 - D Unit	Class 6 - E Unit
Name	Trigon Russia Top Picks Fund A unit	eQ Russian Top Picks unit	Trigon Russia Top Picks Fund C unit	Trigon Russia Top Picks Fund D unit	Trigon Russia Top Picks Fund E unit
Nominal value	6,39 euro	10 euro	10 euro	10 euro	10 USD
Registrar	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS

The minimum initial subscription amounts of Units of Trigon Russia Top Picks Fund are as follows:

- Class 1 Unit 1 million EUR.
- There is no minimum subscription requirement for Class 2, Class 4, Class 5 and Class 6 Units

Class 1, Class 3, Class 4, Class 5 and Class 6 Units of the Funds will be hereafter referred to as "**Trigon Units**". Class 2 Units of the Funds will be hereafter referred to as "**eQ Units**".

Rights and obligations attached to Units

The rights and obligations attached to a Unit with respect to a unit-holder shall enter into force upon issuing a Unit and shall terminate upon redeeming a Unit.

A Unit does not grant to unit-holder the right to make decisions regarding the transactions made with the assets of the Funds. Unit-holders do not hold general meetings. A unit-holder may not demand the dissolution of the community ownership of the unit-holders or separation of the unit-holder's share from the assets of the Fund. A unit-holder has the following rights: to demand from the Management Company that the unit-holder's Units be redeemed according to the respective Fund's Fund Rules and the legislation; to transfer the Units held by the unit-holder to third parties; to receive, pursuant to the Fund Rules, a corresponding share of the Fund's assets and of the Fund's income remaining after liquidation of the Fund, based on the number of Units held by the unit-holder and the class of the Units; to access at the registered office of the Management Company the Fund Rules, the three latest annual reports and the latest semi-annual report of the Fund if it was approved after the latest annual report, the three latest annual reports of the Management Company, the Prospectus, the key investor information document and other documents and information regarding the activities of the Funds as provided for in legislation; to demand a document certifying the unit-holder's ownership; to perform other acts prescribed by law or the Fund Rules. A unit-holder must exercise the rights attached to Units in good faith and in accordance with legislation and the Fund Rules. The objective of exercising the rights of a unit-holder may not be causing damage to other unit-holders, the Management Company, the Depositary or third persons.

A unit-holder is not personally liable for the obligations of a Fund assumed by the Management Company on behalf of a Fund, or for obligations the performance of which the Management Company has the right to demand pursuant to the Fund Rules. A unit-holder's liability for performance of such obligations is limited to the unit-holder's share of a Fund's assets. The Management Company shall not assume obligations on behalf of unit-holders. In order to satisfy a claim against a unit-holder, a claim for payment may be made against the Units of the unit-holder but not against the assets of a Fund.

Net Asset Value of the Funds and of a Unit

The net asset value of the Funds and a Unit depends on the income or loss from the Funds' activities. The Funds' income shall not be distributed to unit-holders but shall be reinvested. Unit-holders profit or loss shall be reflected in the changes of a Unit's net asset value.

The Management Company shall establish the net asset value of the Funds and a Unit according to the internal rules and legislation.

The net asset value of a Fund shall be determined based on the market value of the assets of the Fund from which the liabilities of the Fund shall be deducted. If the market value cannot be determined, the net asset value of the Fund shall be determined based on another fair value method in accordance with the internal rules and applicable laws. The total net asset value of a class of Units shall be determined by deducting that class' share of the liabilities of the Fund from that class' share of the market value of the securities and other rights belonging to the Fund's assets. The net asset value of a Unit shall be determined by dividing that class' total net asset value by that class' number of Units issued and not redeemed as at the point of valuation. The assets and liabilities of the Fund shall be accounted for in euro.

The Management Company calculates and publishes the net asset value of the Funds and of a Unit and the issue and redemption price of of a Unit at least once for each banking day on the

following banking day no later than 2 PM. This information is available on the web page of the Management Company at www.trigoncapital.com.

Fees and expenses

Trigon New Europe Fund

	Class 1 Units - A Units	Class 2 Units - eQ Units	Class 4 Units - C Units	Class 6 Units - E Units
Currency of NAV	Euro	Euro	Euro	USD
Fees paid by a unit-holder				
Issue fee	None	Fee to intermediary 1,0% of subscription amount	None	None
Redemption fee	None	Fee to intermediary EUR 20 per transaction	None	None
Fees and expenses paid by the Fund				
Management fee	1,5% per year	1,25% per year	2% per year	1,5% per year
Performance fee	None	15% of return that exceeds 3,5% per year*	None	None
Depositary fee (VAT not included)	up to 0,30*	up to 0,30%*	up to 0,30%*	up to 0,30%*
Other expenses	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service

*The annual rate of the Depositary Fee is up to 0.30% of the assets of the Fund, but minimum 9,000 euro. The Depositary Fee covers *inter alia* any fees payable to the sub-custodians and related transaction fees in all the markets Fund is being distributed in the amount set forth in the valid price list of the Depositary Agreement entered into with the Depositary.

Trigon Baltic Fund

	Class 1 Units - A Units	Class 2 Units - eQ Units	Class 3- B Units	Class 4 Units - C Units
Currency of NAV	Euro	Euro	Euro	Euro
Fees paid by a unit-holder				
Issue fee	N/A	Fee to intermediary 1,0% of subscription amount	None	2,0% of Unit's NAV
Redemption fee	1,5% of Unit's NAV	Fee to intermediary EUR 20 per transaction	None	1,5% of Unit's NAV

Fees and expenses paid by the Fund				
Management fee	2,0% per year	2,0% per year	0,75% per year	2,0% per year
Performance fee	None	15% of return that exceeds 3,5% per year*	20% of return that exceeds OMX Baltic Benchmark Capped Gross Index YTD performance	None
Depository fee (VAT not included)	up to 0,10%*	up to 0,10%*	up to 0,10%*	up to 0,10%*
Other expenses	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service

*The annual rate of the Depository Fee is up to 0.10% of the assets of the Fund, but minimum 9,000 euro. The Depository Fee covers *inter alia* any fees payable to the sub-custodians and related transaction fees in all the markets Fund is being distributed in the amount set forth in the valid price list of the Depository Agreement entered into with the Depository.

Trigon Russia Top Picks Fund

	Class 1 Units - A Units	Class 2 Units - eQ Units	Class 4 Units - C Units	Class 5 - D Units	Class 6 - E Units
Currency of NAV	Euro	Euro	Euro	Euro	USD
Fees paid by a unit-holder					
Issue fee	None	Fee to intermediary 1,0% of subscription amount	2,0% of Unit's NAV	None	None
Redemption fee	None	Fee to intermediary EUR 20 per transaction	1,5% of Unit's NAV	none	None
Fees and expenses paid by the Fund					
Management fee	2,0% per year	2,0% per year	2,0% per year	1,0% per year	1,0% per year
Performance fee	None	15% of return that exceeds 3,5% per year	None	20% of return that exceeds MSCI Russia Daily Net TR EUR YTD performance	20% of return that exceeds MSCI Russia Daily Net TR USD YTD performance
Depository fee (VAT not included)	up to 0,10%*	up to 0,10%*	up to 0,10%*	up to 0,10%*	up to 0,10%*

Other expenses	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service
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*The annual rate of the Depositary Fee is up to 0.10% of the assets of the Fund, but minimum 9,000 euro. The Depositary Fee covers *inter alia* any fees payable to the sub-custodians and related transaction fees in all the markets Fund is being distributed in the amount set forth in the valid price list of the Depositary Agreement entered into with the Depositary.

Parties who have signed an agreement with the Management Company for intermediating Units have the right to reduce or omit issue and redemption fees for transactions intermediated by them. The Management Company has a right, but not the obligation to grant the following persons a right to acquire or redeem Units without issue and/or redemption fees, and/or apply lower management or performance fee to:

- c) contractual clients;
- d) persons that invest over 1,000,000 euros into the Fund;
- e) qualified investors;
- f) persons employed or contracted by any company belonging to the same consolidation group as the Management Company, also family members of such persons, and to whom such right has been granted with decision adopted by the Management Board of the Management Company.

In addition, the right to acquire or redeem Units without issue or redemption fee may be given and/or lower management and/or performance fee may be applied to certain investors by the resolution of the Management Board of the Management Company.

The rates of management and depositary fee shown in the table are calculated as a percentage of the market value of the assets of the Fund. Management fee and depositary fee are accounted for daily and paid out during the following month. Performance fee is taken into account daily and paid out as at the end of each month during the following month in case the monthly performance of the Fund Unit has been positive. Other expenses comprise expenses related to Fund management, holding the Fund's assets and making transactions therewith, including fees to intermediaries, interest expenses, payment fees and transaction fees, Fund auditing expenses, Fund Unit registrar expenses and Fund administration (Fund accounting and net asset value calculation) expenses paid to service providers. Total fees and expenses paid by the Fund may not exceed 30% of the weighted average market value of the Fund's assets per annum.

Transactions with Units

General

The following types of transactions can be done with Units: purchasing Units (excluding Class 1 Units of Trigon Baltic Fund), selling Units and switching Units for similar Class of Units, switching Fund Class 3 Unit (B Unit) for same Fund Class 4 Unit (Unit C), switching Fund Class 4 Unit (Unit C) for Class 5 Unit (Unit D) and *vice versa*. In order to carry out transactions with Units the investor has to open one of the following:

- 1) a securities account and bank account with the Transfer Agent;
- 2) subject to the Management Company's consent, a register account with the Transfer Agent, and a bank account with another credit institution;
- 3) an agreement with a third person who holds the Units for the investor on a nominee account opened in the name of such third person. In such cases transfers of securities and payments to the unit-holder shall be made to the nominee account and to the current account linked with the nominee account.

The minimum initial subscription amounts of Units of Trigon New Europe Fund are as follows:

- a) Class 1 Unit 1 million EUR.
- b) Class 6 Unit 1 million US dollars.
- c) There is no minimum subscription requirement for Class 2 and Class 4 Units.

The minimum initial subscription amounts of Units of Trigon Russia Top Picks Fund are as follows:

- a) Class 1 Unit 1 million EUR.
- b) There is no minimum subscription requirement for Class 2, Class 4, Class 5 and Class 6 Units

There is no minimum subscription requirement for Units of Trigon Baltic Fund.

By submitting a purchase order and a switch order, or by transferring money to the subscription account, an investor confirms that he or she has sufficiently acquainted himself or herself with the Fund Rules, the Prospectus, and the key investor information documents, accepts such documents and shall act in accordance with the named documents. By submitting a transaction order the investor the Management Company its consent for processing the investor's personal data for the purpose of providing services to the investor, as well as for complying with the applicable legislation and developing the customer relationship.

Upon submitting a transaction order the investor shall ensure that the conditions precedent to settling the transaction have been satisfied by the investor in a timely manner. When purchasing Units, the investor shall transfer the funds for the subscribed Units to the Fund's account in due time. In the event of breach of obligations by the investor the Management Company is entitled to exercise all legal remedies available under the legislation, *inter alia*, the Management Company may withdraw from the transaction and/or demand compensation for damages caused by the investor's breach of obligations to the Fund and other unit-holders.

Issue and redemption fees, potential Unit intermediary fees, any fees of the investor's account manager, and all other direct expenses related to transactions carried out with Units shall be borne by a unit-holder.

Pursuant to the legislation governing prevention of money laundering and terrorist financing the obligation to prevent any use of the Funds for money laundering or terrorist financing purposes rests with the Management Company. The investor shall comply with the investor identification requirements established by the Transfer Agent. The Transfer Agent has the right to, *inter alia*, close the investor's account, refuse to execute transaction orders, or withhold any disbursements made to the investor upon redemption of Units, if the investor has failed to present the Transfer Agent the requested information and documents in a timely manner.

Issue and redemption price of a Unit

The issue price of a Unit (excluding Class 1 Unit of Trigon Baltic Fund) is 1) for Trigon Units the net asset value of respective Class of Unit that shall be calculated on the following banking day from receiving the purchase order to which the issue fee may be added; 2) for eQ Units the net asset value of the respective eQ Unit that shall be calculated on the following banking day from receiving the purchase order. A unit-holder shall additionally bear the fee to the intermediary.

The redemption price of a Unit is 1) for Trigon Units the net asset value of the respective Unit that shall be calculated on the following banking day from receiving the sale order from which the redemption fee may be deducted, depending on specific Unit class; 2) for eQ Units the net asset value of the respective eQ Unit that shall be calculated on the following banking day from receiving the sale order. A unit-holder shall additionally bear the fee to the intermediary.

Purchasing Units

Main information about purchasing Units has been provided in the following table.

<p>Trigon Units</p>	<p>In order to acquire Units, the investor shall submit the Management Company, via the Transfer Agent or the authorised intermediary appointed by Management Company, a purchase order the format of which is set by the channel through which the transaction is executed. The investor shall take into consideration the deadlines set to the submitting of transaction orders. A respective Unit of the Fund shall be issued in no more than 6 banking days from the day the Management Company receives the purchase order (unless a longer period has been agreed between the Management Company and the investor).</p> <p>No Class 1 Units of Trigon Baltic Fund are issued as s of 06.04.2009 issued. Class 3 Units of Trigon New Europe Fund and Class 3 Units of Trigon Russia Top Picks Fund are liquidated.</p> <p>Additional information on purchasing of Units is available on the web page of the Management Company at www.trigoncapital.com or by contacting the Management Company directly.</p>
<p>eQ Units</p>	<p>eQ Units may be acquired only through eQ Asset Management Ltd (register number: 1104630, situated: Helsinki, the Republic of Finland, Aleksanterinkatu 19 A, 00100) (hereafter: "eQ"). In order to acquire an eQ Unit, an investor must submit a purchase order to the Management Company through eQ. The format of the purchase order shall be stipulated by eQ. The investor shall take into consideration the deadlines set to the submitting of transaction orders. A Unit shall be issued in no more than 6 banking days from the day the Management Company receives the purchase order (unless a longer period has been agreed between the Management</p>

	Company and eQ).
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Selling Units

Main information about selling Units has been provided in the following table.

Trigon Units	<p>In order to redeem Trigon Units, the investor shall submit the Management Company via the Transfer Agent or the authorised intermediary appointed by the Management Company a sale order the format of which is set by the channel through which the transaction is executed. The investor shall take into consideration the deadlines set to the submitting of transaction orders. A Unit shall be redeemed in no more than 6 banking days from the day the Management Company receives the sale order (unless a longer period has been agreed between the Management Company and the investor).</p> <p>Additional information regarding selling Units is available at the web page of the Management Company at www.trigoncapital.com or by contacting the Management Company directly.</p>
eQ Units	<p>eQ Units shall be redeemed only through eQ. In order to redeem an eQ Unit, a unit-holder must submit a sale order to the Management Company through eQ. The format of the sale order shall be stipulated by eQ. The investor shall take into consideration the deadlines set to the submitting of transaction orders. A Unit shall be redeemed in no more than 6 banking days from the day the Management Company receives the sale order (unless a longer period has been agreed between the Management Company and eQ).</p>

Deadlines for submitting transaction orders

Transaction orders are considered to have been submitted on the current banking day if the order reaches the Management Company latest by 11.00 Estonian Time. Transaction orders received after this cut-off time are considered as submitted on the following banking day. If a transaction order is submitted in weekend or on a public holiday, it is considered to have been submitted on the following banking day, disregarding the actual time of when it was received.

Parties intermediating Units may set additional limitations in terms of time applied to deadlines for submitting transaction orders.

Suspending and postponing transactions

In case the size of a redemption order exceeds 5% of the market value of the Fund's assets the Management Company is entitled to postpone payments for such large redemption orders additionally by another 30 banking days. The time for making the payment does not include the time for processing the bank transfer.

In case various unit-holders request the redemption of Units in an amount exceeding 5% of the market value of the Fund's assets during the same day, the Management Company has

the right to postpone all the payments to be made based on that day's sale orders additionally by another 30 banking days. The time for making the payment does not include the time for processing the transfer in banks.

The Management Company may temporarily suspend the transactions with Fund Units during period of time, when the calculation of Fund's net asset value is not possible because stock exchange or other regulated markets, where the Fund is trading, is closed. In case there are significant malfunctions in normal trading on the markets where the Fund is trading or it is specifically required by the best interests of the unit-holders, the suspension may be also applicable.

The Management Company may suspend redeeming Units under the conditions and according to the procedures provided for in the Investment Funds Act, incl. suspending the redemption of Units for up to three months if the money in the accounts of the Fund is insufficient for payment of the redemption price for the Units, if the regular management of the Fund may be harmed by the payment of the price, if the securities or other assets of the fund cannot be promptly sold or if the interests of other unit-holders would be materially harmed thereby.

Switching units

A unit-holder has the right to switch the Units the unit-holder holds for respective class Units of another Fund managed by the Management Company. For example, Fund's A and B Unit may be switched for a C or D Unit of another Fund, a Fund's C Unit may be switched for a C or D Unit of another Fund, D Unit of a Fund may be switched for C or D Unit of another Fund. Units may not be switched for Units of another class of the same Fund except for switching Class 3 (B Unit) Units for Class 4 Unit (C Unit) of the same Fund, switching Class 4 Unit (C Unit) for Class 5 Unit (D Unit) and *vice versa*.

In order to switch Units, the unit-holder shall submit the Management Company, via the Transfer Agent, or the authorised intermediary appointed by the Management Company, a Unit switch order for switching Units executed in the prescribed format. The investor shall take into consideration the deadlines set to the submitting of transaction orders. Upon switching Units, no payments shall be made to a unit-holder. Based on the number of Units to be switched and the net asset value, Units shall be redeemed. Based on the net asset value of Units of the Fund or the units of the other fund, Class 4 and Class 5 Units of the Fund or Units of Class 4 or Class 5 of the other Fund shall be issued. Upon switching units, the net asset value of Units that shall be calculated on the following banking day from banking day the switch order was received shall be used. No redemption or issue fees shall be charged when switching units. The value date of switching Units shall be in no more than 6 banking days from the day the Management Company received the switching order (T+6) unless a longer period has been agreed between the Management Company and the investor.

Taxation

According to the legislation of Estonia, the Funds are not taxable persons and do not therefore pay taxes in Estonia. Any revenue earned by the Fund in another country may be subject to taxation, pursuant to the legislation effective in such country.

If the investor is a taxable person, gains from Units may be taxable. The Management Company does not withhold any taxes on gains earned from Units. Declaring such gains in the tax declaration of accounting period is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence for tax purposes, legal set-up and other circumstances. Gains earned by a non-resident investor from Units are not

subject to taxation in the Republic of Estonia. Such gain may be taxable in the country of residence of the non-resident investor pursuant to the tax legislation of such country. Investors are encouraged to consult in every particular case with qualified tax and investment advisors in order to establish and assess the principles of taxation and consequences thereof applicable to them in connection with the investment.

Offering Units in foreign countries

The list of the countries, where public offering of the Funds' Units is permitted, is published on the web page of the Management Company at www.trigoncapital.com. Different Funds and Unit classes are registered for offerings in different countries.

The Prospectus does not constitute an offer of Units in countries where making such an offer is unlawful. The Prospectus does not constitute an offer of Units to any persons to whom making such an offer is unlawful.

If the wording of the Prospectus in Estonian and in another language differs or if the wording can be interpreted differently, the Estonian wording of the Prospectus shall prevail.

Information about the Funds

Publishing information regarding the Funds

Any person can access the following information and documents at the registered office of the Management Company and on its web page www.trigoncapital.com: Fund Rules, the three latest annual reports of each Fund, the latest semi-annual report of each Fund if it has been approved after the latest annual report, the three latest annual reports of the Management Company, the Prospectus, and the key investor information document, the name and contact details of the Management Company, the name of the fund manager, the name and contact details of the Depositary, the rules for calculating the net asset value of the, information about the size of the Management Company's holding in the Funds.

On request, unit-holders shall receive a copy of the Fund Rules, the Funds' latest annual reports and semi-annual reports, the Prospectus and the key investor information document free of charge. On request, the Fund Rules will be sent to an investor via mail, e-mail or fax.

The annual reports of the Funds shall be made available at the registered office of the Management Company in no more than 4 months after the end of the Funds' financial year. The semi-annual report of the Funds shall be made available in no more than 2 months after the end of the half-year.

The Management Company shall publish on each banking day the net asset value and the issue and the redemption price of Units on its web page.

In case circumstances that substantially affect the activities or the financials of the funds managed by the Management Company (including the Funds) or the net asset value of the Unit should become evident, respective information shall be published without delay on the web page of the Management Company.

Amending the Fund Rules

The management board of the Management Company may adopt a decision to amend the Fund Rules, including Fund's investment policy and fees and expenses paid by the Fund. Subsequent to registering the amendments by the Financial Supervisory Authority or sending of the amended Fund Rules to the Financial Supervision Authority, the Management Company shall without delay publish a notice regarding amending the Fund Rules on the web page of the Management Company. The amendments to the Fund Rules take effect in one month after publishing the corresponding notice unless the notice prescribes a later date. The amended Fund Rules shall be published on the web page of the Management Company.

Liquidation of the Funds

Liquidation of the Funds shall be effected in the cases and according to the procedures provided for in the Investment Funds Act. Liquidation of a Fund shall be decided by the supervisory board of the Management Company. In the cases provided for in the Investment Funds Act, the Depositary can act as the liquidator.

Subsequent to obtaining approval for liquidation of a Fund from the Financial Supervisory Authority, the Management Company shall without delay publish a notice regarding the liquidation of the Fund in at least one daily national newspaper. Upon liquidation of the Fund the Management Company shall transfer the assets of the Fund as soon as possible and in accordance with the interests of the unit-holders, shall collect the debts of the Fund and satisfy the claims of the creditors of the Fund. The Management Company shall distribute the assets

remaining after the liquidation between the unit-holders according to the class, the number and the net asset value of the Units held by a unit-holder. The Management Company shall publish a notice regarding the distribution of assets to be distributed in at least one daily national newspaper.

Management Company, Depositary and Auditor

Management Company

The Funds are managed by AS Trigon Asset Management, with a registered office at Pärnu mnt 18, Tallinn 10141, Republic of Estonia. The Management Company is a public limited company established in the Republic of Estonia (date of incorporation January 17th, 2007, registered in the register division of the County Court of Tartu with register number 11339670). The Management Company holds a license No. 4.1-1/3 with an unlimited term issued by the Estonian Financial Supervisory Authority on January 15th 2007 for managing investment funds. The Management Company is supervised by the Estonian Financial Supervisory Authority. The Management Company AS Trigon Asset Management is owned 61% by AS Trigon Capital, 27% by OÜ Fero Invest (a company 100% controlled by fund manager Mehis Raud), 7% by fund manager Veiko Visnapuu and 5% by fund manager Jelena Rozenfeld. The share capital of the Fund Management company totals one hundred fifty nine thousand seven hundred and eighty (159 780) euros. AS Trigon Asset Management manages UCITS funds Trigon New Europe Fund, Trigon Baltic Fund and Trigon Russia Top Picks Fund and a closed-end contractual real estate fund Luka Adriatic Property Real Estate Fund I.

The Fund Managers

The fund manager for Trigon New Europe Fund is Mehis Raud. The fund manager for Trigon Russia Top Picks Fund is Jelena Rozenfeld. The fund manager for Trigon Baltic Fund is Veiko Visnapuu.

Jelena Rozenfeld - the fund manager of Trigon Russia Top Picks Fund. Jelena Rozenfeld joined Trigon in March 2010. Previously Jelena Rozenfeld worked as an equity and pension funds' manager as well as an equity analyst in Swedbank Investment Funds (2004-2010). Jelena Rozenfeld holds a Master of Science degree in Economics from the Tallinn University of Technology from 2006.

Veiko Visnapuu - the fund manager for Trigon Baltic Fund. Veiko Visnapuu joined Trigon in February 2010. Previously he worked in Trigon as an analyst. He has graduated from the Stockholm School of Economics in Riga with a bachelor's degree in 2010.

Mehis Raud - please see below.

The Supervisory Board of AS Trigon Asset Management

Joakim Johan Helenius - member of the supervisory board. Mr Helenius is the founder and majority shareholder of Trigon Capital. After founding Trigon in 1994 he has been devoted to developing the firm and supervising its various divisions in their operations. In addition to his Trigon related responsibilities, Joakim Helenius has sat on the supervisory boards of many of the leading Baltic companies. Prior to founding Trigon, Mr Helenius spent 11 years in investment banking in global firms such as Goldman Sachs and Merrill Lynch. He has a BA and MA in economics from Cambridge University.

Hendrik Reimand - member of the supervisory board. Hendrik Reimand joined Trigon in 2015 and is currently a project manager of Trigon Capital. Previously he has worked in Trigon as an analyst. He has graduated from the Amsterdam University obtaining bachelor's and master's degree in economics specializing on finance.

Kairi Ratas – member of the supervisory board. Kairi Ratas joined Trigon in 2013 and is responsible for accounting. Kairi has broad knowledge of the areas of accounting, reporting and management accounting in the financial sector and is pursuing master's degree in the Tallinn University of Technology.

The Management Board of AS Trigon Asset Management

Mehis Raud – member of the management board, fund manager. Mr Raud joined Trigon in 2003 and currently works as a fund manager in the company. Previously he has been involved in Trigon as an equities and derivatives broker and a fundamental and technical analyst. Before joining Trigon he was employed in AS Eesti Ühispank. Mr Raud has graduated from the Department of Economics of the Tallinn University of Technology.

Aivar Kempi – member of the management board, fund manager of the real estate fund. Aivar Kemp*i* joined Trigon in 2005 and is heading real estate development. He has worked in different positions in Merko Ehitus AS before joining Trigon.

Activities of the Management Company

The Management Company has the right, in accordance to the Fund's basic documents, to dispose of and possess the assets of the Funds and has other rights disposing there from. The Management Company invests the assets of the Funds in its own name and on behalf of the unit-holders collectively, i.e. on behalf of the Funds. Upon investing the assets of the Funds the Management Company shall: obtain sufficient information on the assets which the Management Company intends to acquire or has acquired on behalf of the Funds; monitor the financial situation of the issuer whose securities the Management Company intends to acquire or has acquired on behalf of the Funds; obtain sufficient information with regard to the solvency of the persons with whom they transact on behalf of the Funds.

The Management Company shall manage the assets of the Funds separately from its own assets, from the assets of other funds and pools of assets managed by the Management Company. The assets of the Funds do not form a part of the bankruptcy estate of the Management Company and the claims of creditors of the Management Company shall not be satisfied out of such assets.

The Management Company has the right and obligation to submit a claim in its own name on behalf of unit-holders or the Funds against the Depositary or other persons if failure to submit such claim will result or may result in significant damage to the Funds or its unit-holders. The Management Company is not required to submit such claim if the Funds or unit-holders have already submitted a claim. The Management Company shall be liable for damage caused to the Funds or unit-holders due to violation of its obligations. However, the Management Company is not guaranteeing positive return to the unit-holders on their investments into the Fund and therefore it shall not be held liable for losses resulting from negative performance of the Fund due to fluctuations of securities prices, interest rates, political changes and other risks as described in the Prospectus and the key investor information documents of the Fund.

The Management Company has established and applies remuneration policies in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities with the aim:

- to be consistent with, and promote, sound and effective risk management;
- to not encourage risk taking which is inconsistent with the risk profiles of the Funds;
- to not impair compliance with the duty to act in the best interest of the Funds;

- to be in line with the business strategy, objectives, values and interests of the Management Company and the Funds;
- to manage and avoid conflicts of interests that could arise from remuneration practises.

The remuneration policies and practices shall apply to those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or of the Funds. The details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on the Management Company website at www.trigoncapital.com. A paper copy will be made available to the investors free of charge upon request.

Delegating the Activities of the Management Company

The Management Company has the right to delegate to third parties for the purpose of better conduct of the Management Company's business to carry out on the Management Company's behalf the following functions related to managing the Funds pursuant to the Investment Funds Act: investing the Funds' assets; organising the issue and redemption of Units; if necessary issuing evidence of title to the unit-holders of the Funds; providing necessary information to the Funds' unit-holders and other customer services; organising the distribution of Units; keeping account of the Funds' assets and organising accounting; determining the Funds' net asset value; keeping the register of Units; accounting the Funds' income; monitoring the compliance of the activities of the Management Company and the Funds with the Investment Funds Act and other legislation, including organising a relevant internal audit system; other functions related to the functions referred to. The Management Company's liability related to managing the Funds shall not be affected by the fact that the Management Company delegated any functions to third parties.

The Management Company has outsourced the function of maintaining the register of Units, organisation of issuing and redemption of Units, and the exercising of due diligence measures deriving from the Money Laundering and Terrorist Financing Prevention Act in respect of unit-holders. These functions are performed by Swedbank AS, registry code 10060701, registered office at Liivalaia 8, 15040, Tallinn, the Republic of Estonia. Furthermore, the Management Company has delegated Swedbank AS the function of accounting of the Funds' assets and organising the accounting of Funds' assets, as well as calculating the net asset value of the Funds and Fund Units. Delegation of such functions is governed by the agreement entered into by and between the Management Company and Swedbank AS, the procedure of maintaining the register, the data processing rules, the procedure for calculating the net asset value of the funds, and the legislation. Swedbank AS is supervised by the Financial Supervisory Authority of the Republic of Estonia. Swedbank AS is a licensed credit institution and it provides various financial services.

Depositary

The Depositary of the Funds is Swedbank AS, with a registered office at Liivalaia 8, 15040, Tallinn, the Republic of Estonia. The Depositary was incorporated on January 6th 1992 and it is registered in the register division of the Harju County Court with register number 10060701. Swedbank AS is an authorised credit institution and it offers various financial investment services. The Depositary is supervised by the Financial Supervisory Authority of the Republic of Estonia.

Activities of the Depositary

The Depositary of the Funds holds fund's cash, securities and other liquid assets. Depositary does not hold any other assets unless Fund Management Company and Depositary have agreed otherwise. There are also other obligations Depositary must fill according to law. The

Depository has the right, in accordance to the policies provided for in the depository agreement, to enter into agreements for delegating to third parties the safekeeping of the Funds' assets, performing settlements therewith and fulfilling other functions. The Depository shall choose the third parties safe-keeping the Funds' assets or securities with due care to secure the reliability of such third parties. The Depository shall assess before and following the delegation of its functions if the standards of administration and technological solutions and the financial situation of a third party are sufficient for performing the contractual obligations.

The Depository is liable upon violation of its obligations for direct damage caused thereby to the Funds, to unit-holders or the Management Company.

The Depository may offer services to the Fund or to the Management Company which do not entail conflicts of interest between the Fund, the Management Company, Fund investors and the Depository. In case of existing conflicts of interest situation the Depository is only allowed to offer services if the organisational set up and the level of technical systems of the Depository enable the Depository to separate the depository functions from the services that create conflicting interests.

Conflicts of interest may occur in a situation where Swedbank AS offers different services in addition to the depository service to the Management Company or to the Fund, for example:

- Services related to fund administration activities (*i.a.* securities evaluation);
- Registry keeping and transfer agent services;
- Financial advice or other advisory services;
- Intermediation of securities purchase and sale transactions, including transactions with currencies and derivatives, lending, brokerage services and other financial transactions.

In connection with the above activities:

- Wishes to earn profit and has the right to receive fees and profits, while not being obliged to disclose such amount of profits or nature of fees, including tied benefits, commissions, interests, rebates or other profits related to such services, to the Management Company or the Funds.
- May buy, sell, issue, trade with or hold securities or other financial instruments while being guided by its own interests, the interests of its subsidiaries or other clients.
- May trade on its own behalf or for the account of its clients with the same securities as held in the Funds, including trading on the basis of information that is not available to the Fund or the Management Company.
- May provide similar services to other market participants, including competitors of the Funds.

The organisational set up and the arrangement of the technical systems enable the Depository to keep separately the depository function from the services causing conflicts of interest. Efficient internal control systems, division of responsibilities and reporting lines enable the Depository to identify, manage and avoid conflicts of interests.

The Depository has the right, in accordance to the policies provided for in the depository agreement and in the applicable regulations, to delegate to third parties the safekeeping of the Funds' assets. As at 31.12.2016 the following sub-custodians have been delegated by the Depository to safekeep Funds' assets:

Bank Handlowy w Warszawie S.A.

Poland

ZAO Citibank	Russia
Citibank Europe plc, Bulgaria Branch	Bulgaria
Citi Bank Hungary	Hungary
CITI Bank Romania	Romania
JP Morgan Chase	Global
Raiffeisen Bank Serbia, Belgrade	Serbia
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania

If delegating the safekeeping of the Funds' assets the Depositary ensures that it has sufficient internal procedures for identifying, managing and avoiding conflicts of interests. For example, the conflicts of interest situation could arise in an event where safekeeping of assets has been delegated by the Depositary to an entity belonging to the same group with the Depositary.

Auditor

The auditor of the Management Company and of the Funds is AS PricewaterhouseCoopers, Pärnu mnt. 15, Tallinn 10141, Republic of Estonia.

Members of the Management Board of the Management Company:

Mehis Raud

Aivar Kempfi