

TRANSLATION FROM ESTONIAN

TRIGON CENTRAL AND EASTERN EUROPEAN FUND
TRIGON KESK- JA IDA-EUROOPA FOND

INTERIM REPORT 6 months 2008

Table of contents

Short Description and Contact Details of Trigon Central and Eastern European Fund	3
INTERIM FINANCIAL REPORT	4
The Confirmation Regarding the Interim Financial Report by the Management Board of the Fund	
Management Company.....	4
Balance Sheet	5
Investments	6
Income Statement	8
Statement of Movements in the Fund's Assets.....	9
Notes to the Financial Statements	10
NOTE 1 Accounting Principles	10
NOTE 2 Various receivables	14
NOTE 3 Accrued Income.....	14
NOTE 4 Transaction fees	14
NOTE 5 Derivative instruments	14
NOTE 6 Developments in net asset value.....	15

Short Description and Contact Details of Trigon Central and Eastern European Fund

Name

A contractual investment fund Trigon Central and Eastern European Fund (*Trigon Kesk- ja Ida-Euroopa Fond in the Estonian language*)

Location

Pärnu mnt. 15
10141 Tallinn
Estonia

Phone: + 372 6 679 200
Fax: + 372 6 679 221

Main activities

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 are expected to join in the near future. The objective of the Fund's activities is long-term capital growth.

Fund Management Company

AS Trigon Funds

Fund managers

Mehis Raud

Depository

AS Hansapank

Auditor

AS PricewaterhouseCoopers
Pärnu road 15
10141 Tallinn
Estonia

Tel.: + 372 6 141 800
Fax: + 372 6 141 900

Period covered in the interim report

January 1st 2008 till June 30th 2008

INTERIM FINANCIAL REPORT

The Confirmation Regarding the Interim Financial Report by the Management Board of the Fund Management Company

The Management Board of the fund management company confirms that the interim financial report for the first six months of 2008 of the Trigon Central and Eastern European Fund as follows on pages 5 to 16 is fair and complete.

The Management Board of the fund management company confirms that:

1. the accounting policies, accounting methods and measurement bases used in preparing the financial statements are in compliance with the Accounting Act, Investment Funds Act and the generally accepted accounting principles;
2. the financial statements present a true and fair view of the financial position of the fund and the results of its operations;
3. Trigon Central and Eastern European Fund is a going concern.

Mehis Raud
AS Trigon Funds
Member of the Management Board

Riku Wiitala
AS Trigon Funds
Member of the Management Board

Jouni Nissinen
AS Trigon Funds
Member of the Management Board

In Tallinn, on August 26th, 2008

Balance Sheet

In EEK

ASSETS	Note	30.06.2008	31.12.2007
Securities			
Shares and units		600 324 701	1 029 254 489
Derivative instruments	Note 5	258 456	891 878
Total securities		600 583 157	1 030 146 367
Deposits			
Cash and bank accounts		3 340 222	24 166 984
Total deposits		3 340 222	24 166 984
Other assets			
Accrued income	Note 3	747 895	704
Miscellaneous receivables	Note 2	3 267 603	27 175 973
Total other assets		4 015 499	27 176 677
TOTAL ASSETS		607 938 877	1 081 490 028

LIABILITIES

Liabilities			
Accrued expenses (fund management company)		895 004	1 400 699
Accrued expenses (depository)		102 508	162 843
Redemptions payable		3 455 390	258 596
Trade settlement payable		0	14 182 799
Other accrued expenses		5 910	11 875
Total liabilities		4 458 812	16 016 812
Net asset value of the fund		603 480 065	1 065 473 216
TOTAL LIABILITIES AND NET ASSET VALUE		607 938 877	1 081 490 028

Investments

In EEK as of June 30th 2008

Name/Issuer	Country code	Maturity	Nominal value	Currency	Quantity	Average acquisition cost per item	Average acquisition cost total	Market value per item	Market value total	Interest	Share in market value of the net assets of the Fund
Shares											
AMBRA SA	PL		1	PLN	924,213	62.33	57,605,643	19.95	18,438,205		3.03%
AMICA WRONKI SA	PL		2	PLN	449,997	80.82	36,366,822	55.24	24,855,973		4.09%
FARMACOL SHARE	PL		1	PLN	219,719	164.21	36,079,979	161.07	35,390,061		5.82%
FIRMA HANDLOWA JAGO S.A	PL		1	PLN	1,619,774	14.18	22,960,372	11.65	18,875,446		3.10%
GRAAL S.A.	PL		10	PLN	660,000	128.98	85,124,232	81.81	53,991,308		8.88%
GROCLIN SHARE	PL		1	PLN	388,832	181.59	70,609,334	37.24	14,481,434		2.38%
GRUPA LOTOS SA	PL		1	PLN	168,962	187.42	31,666,408	123.52	20,870,733		3.43%
IMMO EAST IMMOBILIEN ANLAGEN	AT		1	EUR	340,000	93.13	31,664,965	88.08	29,948,616		4.93%
IMPEL SA	PL		5	PLN	602,821	114.58	69,069,822	50.53	30,439,337		5.01%
KOGENERACJA S.A.	PL		5	PLN	238,500	249.75	59,564,216	265.23	63,256,251		10.41%
NORMA	EE		10	EEK	315,915	76.95	24,308,161	82.77	26,148,285		4.30%
POLISH OIL AND GAS	PL		1	PLN	1,605,000	24.08	38,648,526	15.52	24,912,773		4.10%
POLSKY KONCERN MIESNY DUDA	PL		1	PLN	1,580,924	34.18	54,033,531	21.44	33,897,808		5.58%
PROSPER SA	PL		1	PLN	472,517	82.67	39,061,857	35.85	16,937,393		2.79%
RABA	HU		1,000	HUF	283,280	122.65	34,745,641	104.91	29,720,103		4.89%
SIF MOLDOVA (RON)	RO		0	RON	4,143,000	15.61	64,679,082	8.21	34,002,987		5.59%
SYGNITY SA	PL		1	PLN	282,711	135.25	38,236,015	101.99	28,833,198		4.74%
TELEKOMUNIKACJA POLSKA	PL		3	PLN	213,644	95.04	20,304,659	96.21	20,554,324		3.38%
TEO LT AB	LT		1	LTL	3,500,000	10.75	37,627,058	8.70	30,434,880		5.01%
UKIO BANK COMMON SHARE	LT		12	LTL	1,802,000	18.63	33,573,255	12.86	23,177,973		3.81%
WILBO SEAFOOD SA	PL		1	PLN	2,061,249	16.11	33,212,000	10.25	21,137,613		3.48%
Total shares							919,141,578		600,324,701		98.75%
Derivatives											
FX OPT EUR/PLN @ 3.5 15.SEP08	EE	15/09/2008		EUR			852,680		258,456		0.04%
Total derivatives							852,680		258,456		0.04%
Total securities							919,994,258		600,583,157		98.79%
Deposits											
DEMAND DEPOSIT	EE			EEK					1,367,684		0.22%
OVERNIGHT DEPOSIT-HANSAPANK(EUR)	EE	01/07/2008		EUR			1,972,537		1,972,723	3.39	0.32%
Total deposits							1,972,537		3,340,407		0.55%
<i>* Accrued interest on deposits has been added in amount of 704.5 kroons, which is recognised in the balance sheet on line "Accrued income".</i>											
Total investments							921,966,795		603,923,564		99.34%
Other Assets											
Miscellaneous receivables (uncollected amounts for unsettled trades)									3,267,603		0.54%
Accrued income (uncollected dividend)									747,710		0.12%
Total other assets									4,015,313		0.66%
Total assets of the Fund									607,938,877		100.00%

Distribution of investments, 30.06.2008

	Amount	Share
Securities entered into the stock exchange lists	600 324 701	98.7%
Other securities	258 456	0.0%
Cash, deposits, miscellaneous receivables and accrued income	7 355 720	1.2%
Total	607 938 877	100.0%

In EEK as of December 31st 2007

Name/Issuer	Country code	Maturity	Nominal value	Currency	Quantity	Average acquisition cost per item	Average acquisition cost total	Market value per item	Market value total	Interest	Share in market value of the net assets of the Fund
Shares											
AMBRA SA	PL		1	PLN	962,112	62.23	59,871,219	44.03	42,363,827		3.92%
AMICA WRONKI SA	PL		2	PLN	282,955	81.48	23,054,588	81.95	23,187,442		2.14%
ERSTE BANK	AT		1	EUR	96,000	868.56	83,381,380	758.81	72,845,448		6.74%
FARMACOL SHARE	PL		1	PLN	269,705	156.42	42,186,195	183.07	49,374,756		4.57%
FIRMA HANDLOWA JAGO S.A	PL		1	PLN	1,886,658	13.77	25,970,361	13.93	26,272,519		2.43%
GORENJE SHARE	SI		0	EUR	3,839	378.04	1,451,313	657.11	2,522,649		0.23%
GRAAL S.A.	PL		10	PLN	654,759	129.10	84,528,876	153.05	100,210,577		9.27%
GROCLIN SHARE	PL		1	PLN	384,765	182.44	70,197,608	108.67	41,812,564		3.87%
GRUPA LOTOS SA	PL		1	PLN	441,900	187.30	82,768,924	193.05	85,307,560		7.89%
HYDROTOR SA	PL		2	PLN	29,394	205.69	6,046,151	207.71	6,105,431		0.56%
IMMO EAST IMMOBILIEN ANLAGEN	AT		1	EUR	450,000	121.68	54,757,060	115.31	51,888,301		4.80%
IMPEL SA	PL		5	PLN	585,107	116.62	68,232,472	72.23	42,262,292		3.91%
KOGENERACJA S.A.	PL		5	PLN	181,783	233.78	42,497,565	260.29	47,316,000		4.38%
NORMA	EE		10	EEK	315,915	76.95	24,308,161	78.23	24,714,030		2.29%
POLISH OIL AND GAS	PL		1	PLN	2,200,000	21.87	48,111,030	22.12	48,673,925		4.50%
POLSKY KONCERN MIESNY DUDA	PL		1	PLN	1,586,324	34.20	54,253,050	32.54	51,612,711		4.77%
PROSPER SA	PL		1	PLN	422,517	84.83	35,841,697	71.58	30,243,472		2.80%
RABA	HU		1,000	HUF	437,857	135.32	59,249,460	116.81	51,145,285		4.73%
SIF MOLDOVA (RON)	RO		0	RON	3,596,000	16.04	57,684,429	15.14	54,434,230		5.03%
SYGNITY SA	PL		1	PLN	223,742	133.26	29,815,503	152.31	34,078,609		3.15%
TELEFONICA O2 C.R. SHARE	CZ		100	CZK	10,000	252.35	2,523,540	321.24	3,212,447		0.30%
TELEKOMUNIKACJA POLSKA	PL		3	PLN	500,000	92.28	46,142,316	97.65	48,825,760		4.51%
TEO LT AB	LT		1	LTL	3,500,000	10.75	37,627,058	10.76	37,647,312		3.48%
TRANSGAZ ALLOCATION RIGHT	RO		1	RON	1,650	853.50	1,408,276	1,457.20	2,404,373		0.22%
UKIO BANK COMMON SHARE	LT		12	LTL	1,802,000	18.63	33,573,255	16.73	30,155,848		2.79%
WILBO SEAFOOD SA	PL		1	PLN	1,580,444	16.97	26,826,595	13.06	20,637,121		1.91%
Total shares							1,102,308,082		1,029,254,489		95.17%
Derivatives											
FX OPTION EUR/PLN@3.65 06MAR08	EE	06/03/2008		EUR			1,212,526	0.00	831,296		0.08%
FX OPTION EUR/PLN@3.75 01FEB08	EE	01/02/2008		EUR			1,736,651	0.00	10,263		0.00%
FX OPTION EUR/PLN@3.75 15FEB08	EE	15/02/2008		EUR			1,016,958	0.00	50,319		0.00%
Total derivatives							3,966,135		891,878		0.08%
Total securities							1,106,274,217		1,030,146,367		95.25%
Deposits											
DEMAND DEPOSIT	EE			EEK					17,109,108		1.58%
OVERNIGHT DEPOSIT-HANSAPANK(EUR)	EE	01/01/2008		EUR			7,057,875		7,058,580	3.59%	0.65%
Total deposits							7,057,875		24,167,688		2.23%
<i>* Accrued interest on deposits has been added in amount of 704.5 kroons, which is recognised in the balance sheet on line "Accrued income".</i>											
Total investments							1,113,332,092		1,054,314,055		97.49%
Other Assets											
Miscellaneous receivables (uncollected amounts for unsettled trades)									27,175,973		2.51%
Total other assets									27,175,973		2.51%
Total assets of the Fund									1,081,490,028		100.00%

Distribution of investments, 31.12.2007

	Amount	Share
Securities entered into the stock exchange lists	1,029,254,489	95.2%
Other securities	891,878	0.1%
Structured deposits	0	0.0%
Cash, deposits, miscellaneous receivables and accrued income	51,343,661	4.7%
Total	1,081,490,028	100.0%

Income Statement

In EEK

	Note	01.01-30.06.2008	01.01-30.06.2007
I. Net gain on investments			
1.1. On equities and units			
1.1.1. Sales gain / loss		-46 337 512	107 877 239
1.1.2. Unrealised gain /loss		-293 647 415	60 472 754
1.1.3. Dividends		6 266 560	14 089 936
1.2. Bonds			
1.2.1. Sales gain/ loss		0	50 339 798
1.2.2. Unrealised gain /loss		0	-8 806 965
1.2.3. Interest income		0	9 912 981
1.3. On deposits			
1.3.1 Interest income on deposits		56 632	6 458 510
1.3.2 Change in fair value of structured deposits		0	5 949 950
1.4. On derivatives			
1.4.1 Sales gain/ loss		-4 929 897	-24 239 974
1.4.2 Unrealised gain/loss		2 480 032	2 020 832
Total net gain on investments		-336 111 599	224 075 063
II. Other income			
2.1. Foreign exchange gains		57 750 049	-1 050 694
Total other income		57 750 049	-1 050 694
TOTAL INCOME		-278 361 550	223 024 368
EXPENSES			
III Operating expenses			
3.1. Management fees		6 000 708	11 206 247
3.2. Performance fees		0	2 549 637
3.3. Depository charges		719 185	1 320 931
3.4. Transaction costs	Note 4	74 922	2 015 069
3.5. Other expenses		17 369	387 441
Total operating expenses		6 812 184	17 479 324
TOTAL EXPENSES		6 812 184	17 479 324
NET RESULT OF THE FUND		-285 173 734	205 545 044

Statement of Movements in the Fund's Assets

In EEK

	01.01-30.06.2008	01.01-30.06.2007
Fund's net asset value at the beginning of the period	1 065 473 216	1 768 497 844
Cash received from issuing units	39 619 187	19 357 031
Cash paid for redeeming units	215 988 425	683 144 351
Total issue and redemption fees paid to fund manager	450 180	1 361 497
Fund's net profit for the period	-285 173 734	205 545 044
Fund's net asset value at the end of the period	603 480 065	1 308 894 071
Number of units outstanding	3 198 985.830	4 222 849.155
Class 1	3 044 445.580	4 003 916.801
Class 2 (eQ Itä-Eurooppa)	154 540.250	218 611.886
Class 3	0	320.468
Fund unit's net asset value at the end of the period		
Class 1	188.6402	309.9938
Class 2 (eQ Itä-Eurooppa)	188.7877	309.4358
Class 3	0.0000	181.9928

Notes to the Financial Statements

NOTE 1 Accounting Principles

The financial statements of Trigon Central and Eastern European Fund have been prepared in Estonian kroon in accordance with the Accounting Act, the Investment Funds Act and the generally accepted accounting principles.

Accounting for transactions with securities

Transactions with securities are accounted for on a trade date basis. Interest income from fixed income securities is recorded on accrual basis. Realised gains and losses from sales of securities are taken into account using the FIFO method.

Issue of units

Units shall only be issued publicly. The issue of Units is executed by the Fund Management Company pursuant to the rules set out in legislation. The issue of Units is restricted neither by time nor by volume.

The Fund has two types of Units (hereinafter: "Type 1" and "Type 2"). "Type 3" unit was closed on 3rd of July, 2008.

A Unit shall be issued only upon the collection of an amount equalling the Unit's net asset value. Upon the issue of a fractional unit, cash shall be collected equalling that fraction of the Unit's net asset value.

The Unit's issue price is the net asset value of the Unit of the respective type calculated at the banking day following the purchase order and may also include an issue fee or intermediary's transaction cost.

The Unit's issue fee is:

- a) In case of Type 1 Units, a maximum of 2.0% of the net asset value of the Unit of the respective type;
- b) In case of Type 2 Units, there is no issue fee. The unit holder bears the intermediary's transaction cost, which is a maximum of 3.0% of the net asset value of the Unit of the respective type;

A Unit is deemed to be issued at the time of making the respective entry in the registry of Units.

Redemption of Units

At the request of the Unit holder, the Fund Management Company shall redeem the Unit.

The Unit's redemption price is the net asset value of the Unit of the respective type calculated at the banking day following the day of the redemption order and may also include a redemption fee or intermediary's transaction cost.

The Unit's redemption fee is:

- a) In case of Type 1 Units, a maximum of 1.5% of the net asset value of the Unit of the respective type;
- b) In case of Type 2 Units, there is no redemption fee. The fund holder shall bear the intermediary's transaction cost which at a maximum is 0.5% of the net asset value of the Unit of the respective type but not less than 20 euros per transaction;

Upon the redemption of a Unit, a monetary payment from the Fund's assets is made to the Unit holder's bank account related to the securities account. The payments shall be made in the order of the applications submitted. The payment may be halted pursuant to the procedure prescribed in the rules and regulations of the Fund.

The Unit shall be considered as redeemed from the time of making a respective entry in the registry of Units.

Issue and redemption fees

Upon the issue and redemption of a Unit., the Management Company has the right to charge issue and redemption fees which are collected in the Fund's bank account. Issue and redemption fees are transferred to the Fund Management Company in the month following the month of the calculation.

Exchange of Units

The Unit holder has the right to exchange the Units held by him for the Units of another Fund managed by the Fund Management Company. Units shall not be exchanged for the Units of another type of the Fund.

To exchange Units, the Unit holder shall give an order through its account operator to exchange Units in the form prescribed by the account operator. Upon the exchange of Units, no payments are made to the Unit holder. According to the number and net asset value of exchangeable Units, the Units are redeemed and the Units of another Fund are issued according to the net asset value of the Units of another Fund. The basis for the exchange of Units is the net asset value of the Unit calculated on the banking day following the day of receiving an exchange order. No redemption and issue fees are charged upon exchanging Units.

Calculation of the net asset value of the investment fund

The net asset value of the Fund is determined pursuant to the Investment Funds Act, established by the Ministry of Finance "Regulation for determining the net asset value of investment funds", internal rules and regulations of AS Trigon Funds (Fund Management Company) as well as the Fund's rules.

The Fund's assets and liabilities are accounted for in Estonian kroons. The Fund's net asset value is determined on the basis of the market value of the Fund's asset less the Fund's liabilities. The total net asset value of the Units of a particular type is derived by subtracting the liabilities of the Fund unit of a particular type from the market value of securities and other rights of the Fund unit of a particular type. The net asset value of a Unit is derived by dividing the total net asset value of the Units of a particular type into the number of Units of the same type issued and not redeemed by the time of the calculation.

The net asset value of Type 1 Unit is expressed in Estonian kroons and the net asset value of Type 2 Unit in euros.

The determination of the Fund's assets by types of assets is performed as follows:

1. Valuation of cash and deposits
 - 1.1. The value of cash and deposits shall be determined on the basis of their book value, which is their fair value.
 - 1.2. Interest on deposits calculated on an accrual basis but not collected is accounted for as accrued income as of valuation day. Valuation day is day, as of fund's net asset value is calculated.
2. Valuation of assets denominated in foreign currencies and principles used for choosing exchange rates
 - 2.1. Foreign currencies and assets denominated in a foreign currency shall be restated in Estonian kroons on the basis of the latest ask price of the valuation date as established by the depositary of the fund, AS Hansapank. Should the Hansabank not determine the ask price for the respective foreign currency for the valuation date, Hansabank may use the exchange rate of the following morning of valuation date.

3. Valuation of listed equity securities with valid quotation
 - 3.1. The value of a listed security with a valid quotation shall be determined on the basis of the closing price of the valuation date. If there is no closing price of the valuation date, the value shall be determined on the basis of the average price (mid price) of the valuation date. If the average price is also not available, the last official selling price (bid price) will be used.
 - 3.2. If fund units owners justified interests require making an exemption, the fund manager may take closing, average or bid price from any of the last 20 business days preceding to the valuation date, if it is necessary to give fair value to listed security.
 - 3.3. The quotation of the security is deemed not valid, if there has been no transaction with that security on any stock exchange on which the security has been listed within the last 20 business days.
4. The principles of choosing the stock exchanges based on which the quotes of the value of securities shall be determined.
 - 4.1. If a security is listed on several stock exchanges, the value of the security shall be determined on the basis of the closing price of the country of location of the issuer of such security.
 - 4.2. If a security is not traded on the stock exchange of the country of location of the issuer, or it is not sufficiently active or the necessary price is not available, the value of the security shall be determined on the basis of the latest known closing price on other stock exchanges on which the security is listed.
 - 4.3. Main criteria in choosing stock exchange are the liquidity of the particular security on that stock exchange.
5. Valuation of listed debt securities
 - 5.1. The value of listed debt security shall be determined as the average price of ask and bid quotations of brokers, which are accepted by the exchange information supplier.
 - 5.2. If there are no quotations or if Fund Management Company estimates that they are not expressing the fair value of debt instrument, the fair value of the debt instrument shall be determined on the basis of yield curve method.
 - 5.3. If the determined price is used in accordance with 5.2., then at least once a month this price has to be compared with the listed securities market's average price and has to be adjusted in case the difference exceeds 0,2%
6. Valuation of fund units and shares
 - 6.1. Fund units and shares that are listed on the regulated market shall be determined according to point 3.
 - 6.2. Mutual fund shares that are unlisted on the regulated market shall be determined according to last known redemption price or if this price is not available then according to fund's NAV.
7. Valuation of derivative instruments
 - 7.1. Derivative instruments that are listed on the regulated market shall be determined according to point 3.
 - 7.2. Value of currency forward shall be determined by the valuation date spot rate and forward points, interpolated to maturity of currency forward.
 - 7.3. Derivative instruments that are listed on the regulated market shall be determined on the basis of Black & Scholes model and all necessary inputs for the calculation are determined by the Fund Management Company.
8. Valuation of repurchase transactions
 - 8.1. The value of a repurchase transaction is the value of the securities constituting the underlying assets of such transaction, minus the accrued difference between the buyback and sale price of such securities.
9. Valuation of structured securities and deposits.
 - 9.1. To calculate the value of a structured bond or deposit, the bond or the deposit is divided into components (e.g. deposit plus option). The value of each component is determined in

accordance with the established rules. Different components are combined to calculate the total value of the structured security or deposit.

10. Valuation of other assets

10.1. Added up under accrued income and prepaid expenses is income that has been recorded on accrual basis, but has not yet been received e.g. dividends receivable, interests receivable and other receivables, as well as prepaid expenses.

10.2. To determine the market value of other receivables, these receivables have to be valued on the amounts that are likely to be received.

Recognition of income and expenses

Income and expenses are reported on the accrual basis.

1. Recognition of management and performance fees

Management fee rates paid to the Fund Management Company are:

- a. Type 1 Units: a maximum of 1.5% per annum of the market value of the Fund's assets.
- b. Type 2 Units: a maximum of 2.0% per annum of the market value of the Fund's assets.

The management fee is deducted daily from the market value of the Fund's assets and is paid in the month following the calculation.

In addition, the Fund Management Company is paid a performance fee Type 2 Units based on their rate of return. The Management Company has the right to receive the performance fee when the Unit's net asset value exceeds the highest ever month-end level plus the minimum required rate of return of 3.5% in case of Type 2 Units on an annual basis. The rate of the performance fee is 15% of the growth of the Unit's net asset value over the highest ever month-end level plus the required minimum rate of return of 3.5% on an annualised basis. The performance fee is recalculated daily on the basis of the 365-day year and is paid out based on the month-end during the following month.

The Management Board of the Fund Management Company may decide to use a lower rate of management and performance fees.

2. The annual rate of the depositary charge is 0.2124% of the market value of the Fund's assets but not less than 2 360 Estonian kroons per month. When the Fund's market value exceeds 150 million Estonian kroons, the rate of the fee above this level is 0.1888%. When the Fund's market value exceeds 300 million Estonian kroons, the rate of the fee above this level is 0.1652%. If the aggregate share of Bulgarian, Romanian and Croatian securities in the Fund's assets exceeds 15%, the fee of 0.1652% shall be applied on the Fund's assets exceeding 500 million Estonian kroon. The depositary charges are deducted daily from the market value of the Fund's assets and are paid out in the month following the month of the calculation. Depositary fee includes VAT.

3. Recognition of transactions costs

3.1. Commission fees and transaction costs which arose in acquiring and disposing of securities but not yet paid are calculated on an accrual basis, are paid in the month following the calculation, are reported in the income statement line "Transaction costs" and are not included within the cost of securities

3.2. Commissions, which arose and were paid in the acquisition of securities, but are not clearly identifiable, are included within the cost of securities.

3.3. Transaction costs are calculated on an accrual basis.

4. Recognition of income and expenses relating to the main operations.

The net proceeds from the revaluation of investments is reported in the income and expense statement items "Unrealised gains/losses" grouped by types of investments (equities and units, bonds,

etc.). The sales revenue/loss from investments is included in the income and expense statement item "Sales profit/loss" grouped by types of investments (equities and units, bonds, etc.). Foreign exchange rate changes between the purchase and sales dates are deducted from the sales profit/loss and are reported in the income and expense statement items "Foreign exchange gains" or "Foreign exchange losses".

NOTE 2 Various receivables

In EEK

	30.06.2008	31.12.2007
Trade settlement receivables	3 267 603	27 175 973
Total	3 267 603	27 175 973

NOTE 3 Accrued Income

In EEK

	30.06.2008	31.12.2007
Receivable interest from bonds	186	704
Receivable dividends	747 710	0
Total	747 895	704

NOTE 4 Transaction fees

Transaction fees totaled in the first six months of 2008 74 922 (01.01-30.06.07: 2 399 852) kroons. Transaction fees in first six months of 2008 was made up of the fees charged by the depositary for making transactions, transaction fees for sub-depositaries and correspondence banks as well as fees charged for executing payment orders (01.01-30.06.07: 190 184 krooni). Brokerage fees totaled in the first six months of 2007 2 209 668 kroons.

The number of transactions made by Trigon Central and Eastern European Fund was 119 (01.01-30.06.07: 463) in the first six months of 2008, the volume of the transactions totalled EEK 413 661 075 (01.01-30.06.07: 2 306 752 995).

NOTE 5 Derivative instruments

In EEK as of June 30th 2008

Type of Instrument	Issuer of Instrument	Underlying asset name and quantity	Exercise date	Premium / price of Instrument	Exercise price		Market value		Equity of the issuer of derivative instrument
					Per item	Total	Per item	Total	
Put option	AS Hansapank	PLN PUT 35 000 000	15/09/2008	54,500.00 EUR	3.50	10,000,000.00 EUR	0.03	258,455.84 EEK	29,468,700,000 EEK
Total	X	X	X	54,500.00 EUR	X	10,000,000.00 EUR	X	258,455.84 EEK	X

In EEK as at December 31st 2007

Type of Instrument	Issuer of Instrument	Underlying asset name and quantity	Exercise date	Premium / price of Instrument	Exercise price		Market value		Equity of the issuer of derivative instrument
					Per item	Total	Per item	Total	
Put option	AS Hansapank	PLN PUT 75 000 000	01/02/2008	111,000.00 EUR	3.75	20,000,000.00 EUR	0.00	10,263.45 EEK	22,073,300,000 EEK
Put option	AS Hansapank	PLN PUT 37 500 000	15/02/2008	65,000.00 EUR	3.75	10,000,000.00 EUR	0.01	50,319.06 EEK	22,073,300,000 EEK
Put option	AS Hansapank	PLN PUT 37 500 001	06/03/2008	77,500.00 EUR	3.65	10,000,000.00 EUR	0.08	831,295.48 EEK	22,073,300,000 EEK
Total	X	X	X	253,500.00 EUR	X	40,000,000.00 EUR	X	891,877.99 EEK	X

NOTE 6 Developments in net asset value

In EEK

Date	Fund's net asset value	Fund unit's net asset value		
		Class 1 Unit	Class 2 Unit (eQ Itä-Eurooppa)	Class 3 Unit
31.12.2002	102 895 469	101.03	-	-
31.12.2003	527 129 478	123.12	-	-
31.12.2004	1 207 232 142	174.82	186.31	109.03
31.12.2005	1 697 253 073	231.11	238.47	139.3
31.12.2006	1 768 497 844	266.9782	272.1252	159.2678
31.12.2007	1 065 473 216	268.0804	267.9477	157.6007
30.06.2008	603 480 065	188.6402	188.7877	-