

TRIGON NEW EUROPE FUND**FINANCIAL STATEMENTS FOR THE 1st HALF YEAR of 2017**

(Translation of the Estonian original)

Table of Contents

Short Description and Contact Details of Trigon New Europe Fund.....	3
Signatures of the Management Board of the Fund Management Company	4
FINANCIAL STATEMENTS FOR THE 1 st HALF YEAR of 2017.....	5
Statement of financial positions	5
Statement of comprehensive income	6
Statement of changes in Fund's net asset value.....	7
Statement of cash flows.....	8
Notes to the financial statements for the 1 st half year of 2017	9
NOTE 1. General information	9
NOTE 2. Basis of preparation.....	9
NOTE 3. Financial assets at fair value through profit or loss.....	9
NOTE 4. Other receivables.....	10
NOTE 5. Other payables.....	10
NOTE 6. Interest income	10
NOTE 7. Net profit/loss from financial assets at fair value through profit or loss.....	10
NOTE 8. Comparative analysis of the net asset value	11
NOTE 9. Related parties.....	11
STATEMENT OF INVESTMENTS.....	12
STATEMENT OF TRANSACTION AND COMMISSION FEES.....	16

Short Description and Contact Details of Trigon New Europe Fund

Name

Investment fund Trigon New Europe Fund

Location

Viru Väljak 2
10111 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 later and countries that are expected to join the European Union. The Fund's objective is the long-term growth of assets.

Fund Management Company

AS Trigon Asset Management

Fund Manager

Mehis Raud

Depositary

AS Swedbank

Auditor

AS PricewaterhouseCoopers
Pärnu road 15
10141 Tallinn
Estonia

Phone: + 372 6 141 800

Fax: + 372 6 141 900

Beginning and end of the financial year

1 January 2017 – 31 December 2017

Signatures of the Management Board of the Fund Management Company

/signed/

Mehis Raud
AS Trigon Asset Management
Member of the Management Board

/signed/

Aivar Kemp
AS Trigon Asset Management
Member of the Management Board

Tallinn, August 31, 2017

Statement of financial positions

In euros

ASSETS	Note	30.06.2017	31.12.2016
Cash and cash equivalents		249 820	1 782 984
Financial assets at fair value through profit or loss	Note 3	110 962 238	64 460 425
Receivables and prepayments	Note 4	4 662 995	41 675
TOTAL ASSETS		115 875 052	66 285 084
LIABILITIES			
Other financial liabilities	Note 5	210 140	127 341
Fund's net assets attributable to holders of redeemable units	Note 8	115 664 913	66 157 743
TOTAL LIABILITIES		115 875 052	66 285 084

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of comprehensive income

In euros

INCOME	Note	01.01-30.06.2017	01.01-30.06.2016
Interest income	Note 6	143	32 710
Dividend income		2 583 494	1 477 646
Net profit/loss from financial assets at fair value through profit or loss	Note 7	11 987 334	-2 717 079
Net foreign currency gains or losses		328 477	-485 769
TOTAL INCOME		14 899 448	-1 692 493
OPERATING EXPENSES			
Management fees	Note 9	915 308	530 013
Performance fees		11 489	0
Depositary fees		96 916	57 346
Transaction fees		7 130	9 539
Other expenses		9 343	4 683
TOTAL OPERATING EXPENSES		1 040 186	601 581
NET RESULT OF THE FUND		13 859 263	-2 294 074

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of changes in Fund's net asset value

In euros

	01.01-30.06.2017	01.01-30.06.2016
Fund's net assets at the beginning of the reporting period	66 157 743	55 344 649
Proceeds from redeemable units issued	44 206 244	5 880 975
Redemption of redeemable units	-8 558 337	-7 868 027
Net result of the Fund	13 859 263	-2 294 074
Fund's net assets at the end of the reporting period	115 664 912	51 063 523
Fund's Net Asset Value per unit at the end of the reporting period		
Class 1	20.6926	14.9956
Class 2 (eQ Itä-Eurooppa unit)	20.9798	15.3105
Class 4	32.8434	23.9215
Number of units outstanding		
incl. Class 1	3 655 983.242	2 280 678.209
incl. Class 1	306 362.047	328 231.151
Class 2 (eQ Itä-Eurooppa unit)	57 944.797	65 502.761
Class 4	3 291 676.398	1 886 944.297

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Statement of cash flows

In euros

Cash flows from operating activities	01.01-30.06.2017	01.01-30.06.2016
Interest received	143	22
Interest paid	-4 013	-1 219
Dividends received	2 060 446	866 928
Investment securities sold	16 276 176	29 426 855
Investment securities purchased	-54 373 485	-29 621 862
Operating expenses paid	-1 033 349	-431 570
Total cash flows from/used in operating activities	-37 074 081	239 154
Cash flows from financing activities		
Proceeds from the subscription of units	44 106 893	5 790 825
Paid for the redemption of units	-8 558 337	-5 262 229
Total cash flows from financing activities	35 548 557	528 597
Total cash flows	-1 525 525	767 751
Cash and cash equivalents		
at the beginning of the accounting period	1 782 984	2 724 422
effects of changes in foreign currency rates	-7 640	1 327
at the end of the accounting period	249 820	3 493 500

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

Notes to the financial statements for the 1st half year of 2017

NOTE 1. General information

Trigon New Europe Fund is a public open-ended common investment fund registered in the Republic of Estonia.

Since the 1st of November 2016 the Fund is managed by AS Trigon Asset Management, with its registered office at Viru Väljak 2, 10111 Tallinn. The sole owner of AS Trigon Asset Management is AS Trigon Capital.

Trigon New Europe Fund is under supervision of Estonian Financial Supervisory Authority.

The objective of Trigon New Europe Fund is a long-term capital growth of the Fund's assets. The Fund is investing its assets into different securities and other financial instruments abiding by the investment limits set out by the law and the Fund's rules.

NOTE 2. Basis of preparation

The financial statements for the Fund have been prepared in accordance with the requirements of International Accounting Standards as adopted by the European Union (IFRS EU) taking into account principles set out by the Investment Funds Act, Accounting Act and Regulation of Minister of Finance No. 8 of 18 January 2017 „Requirements on disclosure reports of funds”.

The financial statements of the Fund have been prepared in accordance with IFRS in the extent that complies with the requirements of the Investment Funds Act and Regulation no. 8 of the Minister of Finance. In case of non-compliance, the Fund has taken into account the requirements provided in the Investment Funds Act and in the Regulation no. 8 of the Minister of Finance.

The interim report includes condensed financial statements prepared in accordance with the same accounting policies as in the annual financial statements for the year ended on 31 December 2016. The financial statements should be read in conjunction with the Fund's annual financial statements as at 31 December 2016. There are no new or revised standards or interpretations that would be expected to have a material impact on the Fund financial statements.

The interim financial statements have been prepared in euros (EUR).

NOTE 3. Financial assets at fair value through profit or loss

In euros

	<u>30.06.2017</u>	<u>31.12.2016</u>
Equities	110 962 238	64 460 425
Total	110 962 238	64 460 425

NOTE 4. Other receivables

In euros

	30.06.2017	31.12.2016
Income tax receivable from dividends	41 675	41 675
Dividend receivable	525 308	0
Balances due from subscription of units	99 351	0
Balances due from brokers	3 996 661	0
Total	4 662 995	41 675

NOTE 5. Other payables

In euros

	30.06.2017	31.12.2016
Payables to Management Company	189 420	104 568
Payables to depositary bank	20 118	22 050
Other liabilities	602	723
Total	210 140	127 341

NOTE 6. Interest income

In euros

	01.01-30.06.2017	01.01-30.06.2016
Deposits	143	25
Debt securities	0	32 685
Total	143	32 710

NOTE 7. Net profit/loss from financial assets at fair value through profit or loss

In euros

	01.01-30.06.2017	01.01-30.06.2016
Equities		
Realised gain/loss	4 894 105	-3 010 521
Unrealised gain	7 093 230	37 937
Debt securities		
Realised gain	0	166 967
Unrealised loss	0	-154 217
Derivatives		
Realised gain	0	242 755
Total	11 987 334	-2 717 079

NOTE 8. Comparative analysis of the net asset value

In euros

Year	Fund's net asset value	Net asset value of Fund unit			
		Class 1	Class 2 (eQ Itä-Eurooppa unit)	Class 3	Class 4
31.12.2002	6 576 219	6.4570	-	-	-
31.12.2003	33 689 714	7.8688	-	-	-
31.12.2004	77 156 196	11.1730	11.9074	6.9683	-
31.12.2005	108 474 242	14.7706	15.2410	8.9029	-
31.12.2006	113 027 613	17.0630	17.3920	10.1791	-
31.12.2007	68 096 150	17.1335	17.1250	10.0725	-
31.12.2008	11 650 857	6.4309	6.4443	-	-
31.12.2009	7 889 123	8.8930	8.9327	-	14.6720
31.12.2010	9 002 864	11.1912	11.2698	-	18.3638
31.12.2011	13 617 595	10.1242	10.2188	-	16.5289
31.12.2012	16 206 334	12.5494	12.6989	-	20.3837
31.12.2013	53 171 850	15.5573	15.7829	-	25.1384
31.12.2014	45 638 319	15.0982	15.3564	-	24.2689
31.12.2015	55 344 649	15.5784	15.8852	-	24.9146
30.06.2016	51 063 523	14.9956	15.3105	-	23.9215
30.06.2017	115 664 913	20.6926	20.9798	-	32.8434

NOTE 9. Related parties

For the preparation of these financial statements, related parties are considered to be AS Trigon Asset Management (Fund Management Company), AS Trigon Capital (parent of the Fund Management Company), companies belonging to the same consolidation group as the Fund Management Company and other funds managed by AS Trigon Asset Management.

During the 1st half year of 2017 Trigon New Europe Fund paid to the Fund Management Company management fees in total amount of 915 308 (01.01-30.06.2016: 530 013) euros and performance fees in total amount of 11 489 (01.01-30.06.2016: 0) euros. As at June 30, 2017 the amount payable for the Management Company totalled 189 420 (31.12.2016: 104 568) euros. During the 1st half year of 2017 Trigon New Europe Fund performed transactions with the other funds managed by AS Trigon Asset Management in total amount of 0 (01.01-30.06.2016: 0) euros.

STATEMENT OF INVESTMENTS

In euros as at 30 June 2017

Name	Rating (S&P)	Country	ISIN-code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
EQUITIES											
LISTED ON REGULATED MARKETS:											
ERSTE GROUP BANK AG	A-	AT	AT0000652011	0.00	EUR	68 001	25.72	1 749 208	33.525	2 279 734	1.97%
IMMOFINANZ AG		AT	AT0000809058	0.00	EUR	2 100 000	1.77	3 708 370	2.001	4 202 100	3.63%
RAIFFEISEN BANK INTERNATIONAL	BBB+	AT	AT0000606306	0.00	EUR	107 000	20.74	2 219 550	22.1	2 364 700	2.04%
KOMERCNI BANKA	A	CZ	CZ0008019106	100.00	CZK	73 902	33.96	2 509 970	35.022	2 588 195	2.24%
MONETA MONEY BANK AS	BBB	CZ	CZ0008040318	1.00	CZK	333 887	3.21	1 071 718	2.9287	977 853	0.85%
OLYMPIC ENTERTAINMENT GROUP		EE	EE3100084021	0.40	EUR	1 342 316	1.85	2 478 673	1.73	2 322 207	2.01%
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	2 258 230	0.77	1 747 602	0.91	2 054 989	1.78%
STOCK SPIRITS GROUP PLC		GB	GB00BF5SDZ96	10.00	GBP	1 253 476	1.92	2 410 545	1.9375	2 428 663	2.10%
ADRS GRUPA D.D.PREF		HR	HRADRSPA0009	10.00	HRK	19 174	62.87	1 205 437	62.7214	1 202 620	1.04%
LEDO DD		HR	HRLEDORA0003	380.00	HRK	2 559	643.65	1 647 100	465.3923	1 190 939	1.03%
MAGYAR TELEKOM RT		HU	HU0000073507	100.00	HUF	1 560 061	1.4	2 179 664	1.5273	2 382 619	2.06%
MOL MAGYAR OLAJ-ESGAZIDARI	BB+	HU	HU0000068952	1000.00	HUF	47 814	67.43	3 224 130	68.6782	3 283 777	2.84%
OTP BANK	BBB-	HU	HU0000061726	100.00	HUF	101 842	26.35	2 683 179	29.2833	2 982 266	2.58%
WIZZ AIR HOLDINGS PLC		IE	JE00BN574F90	0.00	GBP	136 305	18.34	2 500 142	27.5929	3 761 049	3.25%
PEGAS NONWOVENS		LU	LU0275164910	1.24	CZK	62 872	26.44	1 662 627	35.0832	2 205 748	1.91%
VALMIERA GLASS FIBRE		LV	LV0000100485	1.40	EUR	192 511	2.85	549 479	3.28	631 436	0.55%
AGORA SA		PL	PLAGORA00067	1.00	PLN	317 669	2.66	844 219	3.5252	1 119 843	0.97%
AMBRA SA		PL	PLAMBRA00013	1.00	PLN	406 213	1.83	742 517	2.4974	1 014 477	0.88%
ASSECO POLAND SA		PL	PLSOFTB00016	1.00	PLN	197 899	10.84	2 145 106	11.523	2 280 393	1.97%
BANK MILLENNIUM SA		PL	PLBIG0000016	1.00	PLN	701 598	1.56	1 092 509	1.7602	1 234 974	1.07%
BANK PEKAO SA	BBB+	PL	PLPEKAO00016	1.00	PLN	145 256	30.13	4 376 549	29.4868	4 283 137	3.70%
BORYSZEW SA		PL	PLBRSZW00011	1.00	PLN	1 290 923	2.48	3 197 725	2.6888	3 471 010	3.00%
COMARCH SA		PL	PLCOMAR00012	1.00	PLN	17 540	36.14	633 823	50.3969	883 962	0.76%
EUROCASH SA		PL	PLEURCH00011	1.00	PLN	199 905	7.39	1 476 804	7.3244	1 464 194	1.27%
GRUPA AZOTY SA		PL	PLZATRM00012	5.00	PLN	55 000	14.91	820 261	14.9561	822 583	0.71%
ORANGE POLSKA		PL	PLTLKPL00017	3.00	PLN	2 775 185	1.14	3 173 242	1.2121	3 363 741	2.91%
POWSZECHNY ZAKLAD UBEZP	A-	PL	PLPZU0000011	0.10	PLN	384 417	6.57	2 526 495	10.5354	4 049 984	3.50%
TORPOL SA		PL	PLTORPL00016	0.20	PLN	230 000	2.35	540 058	3.0243	695 586	0.60%
WARSAW STOCK EXCHANGE		PL	PLGPW0000017	1.00	PLN	93 121	9.3	866 401	11.5348	1 074 135	0.93%
BANCA TRANSILVANIA SA		RO	ROTLVAACNOR1	1.00	RON	3 588 731	0.58	2 078 564	0.5885	2 111 944	1.83%
BRD Gr Societe Generale SA		RO	ROBRDBACNOR2	1.00	RON	3 231 881	2.42	7 828 971	2.9545	9 548 659	8.26%
CONPET SA PLOIESTI		RO	ROCOTEACNOR7	3.30	RON	53 648	14.91	799 907	20.8658	1 119 406	0.97%
NUCLEARELECTRICA SA		RO	ROSNNEACNOR8	10.00	RON	740 572	2.08	1 542 519	1.4005	1 037 207	0.90%
OMV PETROM SA		RO	ROSNPPACNOR9	0.10	RON	41 286 157	0.05	1 943 453	0.0621	2 565 397	2.22%
SNGN ROMGAZ SA		RO	ROSGNACNOR3	1.00	RON	515 675	5.64	2 908 437	6.7397	3 475 508	3.00%

KRKA		SI	SI0031102120	0.00	EUR	103 610	54.1	5 605 791	55	5 698 550	4.93%
LUKA KOPER		SI	SI0031101346	0.00	EUR	146 071	18.97	2 770 424	30.5	4 455 166	3.85%
PETROL DD	BBB-	SI	SI0031102153	1.00	EUR	5 728	299.28	1 714 291	375	2 148 000	1.86%
TELEKOM SLOVENIJE DD	BB+	SI	SI0031104290	0.00	EUR	24 580	72.02	1 770 153	85	2 089 300	1.81%
KORDSA GLOBAL ENDUSTRIYEL IP		TR	TRAKORDS91B2	1.00	TRY	984 364	2.03	1 996 390	2.0808	2 048 263	1.77%
KOZA ALTIN ISLETMELERI AS		TR	TREKOAL00014	1.00	TRY	685 208	4.92	3 372 474	5.0853	3 484 483	3.01%
LOKMAN HEKIM ENGURUSAG SAGLIK		TR	TRELKMH00013	1.00	TRY	534 508	1.26	671 565	1.2664	676 878	0.59%
TAV HAVALIMANLARI HOLDING		TR	TRETAVH00018	1.00	TRY	330 199	4.1	1 354 835	4.6855	1 547 154	1.34%
TURKIYE GARANTI BANKASI	BB	TR	TRAGARAN91N1	1.00	TRY	1 221 232	2.3	2 808 549	2.4309	2 968 704	2.57%

OTHER EQUITIES:

BUDUCNOST NOVI SAD AD		RS	RSBDNSE90439	710.00	RSD	5 152	0	0	0	0	0.00%
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TOTAL EQUITIES								95 149 426		107 591 533	93.02%
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Name/Fund Management Company	Rating (S&P)	Country	ISIN-code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
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EQUITY FUNDS

LISTED ON REGULATED MARKETS:

SC FONDUL PROPRIETATEA SA/ Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch		RO	ROFPTAACNOR5	0.85	RON	18 528 723	0.18	3 263 974	0.1819	3 370 705	2.91%
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TOTAL EQUITY FUNDS								3 263 974		3 370 705	2.91%
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TOTAL SECURITIES								98 413 400		110 962 238	95.93%
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CASH

BANK ACCOUNT		EE			EUR			249 820		249 820	0.22%
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TOTAL INVESTMENTS								98 663 220		111 212 058	96.15%
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Other assets

Income tax receivable from dividends										41 675	0.04%
Dividend receivable										525 308	0.45%
Balances due from subscription of units										99 351	0.09%
Balances due from brokers										3 996 661	3.46%
Total other assets										4 662 995	4.03%

TOTAL FUND ASSETS								98 663 220		115 875 052	100.18%
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NET ASSET VALUE										115 664 913	100.00%
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In euros as at 31 December 2016

Name	Rating (Moody's)	Country	ISIN-code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
EQUITIES											
LISTED ON REGULATED MARKETS:											
ERSTE GROUP BANK AG	Baa1	AT	AT0000652011	0.00	EUR	78 001	21.72	1 694 209	27.825	2 170 378	3.28%
VIENNA INSURANCE GROUP		AT	AT0000908504	0.00	EUR	89 677	19.53	1 751 541	21.3	1 910 120	2.89%
KOMERCNI BANKA	A2	CZ	CZ0008019106	100.00	CZK	58 902	33.85	1 993 572	32.7329	1 928 034	2.91%
MONETA MONEY BANK AS	Baa2	CZ	CZ0008040318	1.00	CZK	200 000	2.86	572 389	3.0625	612 494	0.93%
OLYMPIC ENTERTAINMENT GROUP		EE	EE3100084021	0.40	EUR	976 276	1.89	1 842 889	1.78	1 737 771	2.63%
TALLINK GRUPP		EE	EE3100004466	0.54	EUR	2 258 230	0.77	1 747 602	0.913	2 061 764	3.12%
STOCK SPIRITS GROUP PLC		GB	GB00BF5SDZ96	10.00	GBP	1 200 000	1.92	2 300 062	2.1207	2 544 879	3.85%
MAGYAR TELEKOM RT		HU	HU0000073507	100.00	HUF	1 180 061	1.32	1 563 014	1.6084	1 898 040	2.87%
WIZZ AIR HOLDINGS PLC		IE	JE00BN574F90	0.00	GBP	135 733	18.01	2 444 533	21.0137	2 852 256	4.31%
PEGAS NONWOVENS		LU	LU0275164910	1.24	CZK	62 872	26.44	1 662 627	28.4425	1 788 237	2.70%
VALMIERA GLASS FIBRE		LV	LV0000100485	1.40	EUR	192 511	2.85	549 479	3.11	598 709	0.90%
AGORA SA		PL	PLAGORA00067	1.00	PLN	317 669	2.66	844 219	2.8439	903 423	1.37%
AMBRA SA		PL	PLAMBRA00013	1.00	PLN	370 962	1.76	653 956	1.7931	665 154	1.01%
ASSECO POLAND SA		PL	PLSOFTB00016	1.00	PLN	165 644	10.65	1 763 779	12.2472	2 028 677	3.07%
BANK PEKAO SA	A2	PL	PLPEKAO00016	1.00	PLN	39 685	27.64	1 096 798	28.5526	1 133 111	1.71%
CIECH SA	Ba3	PL	PLCIECH00018	5.00	PLN	67 469	13.31	897 742	13.2345	892 920	1.35%
COMARCH SA		PL	PLCOMAR00012	1.00	PLN	17 540	36.14	633 823	39.4925	692 698	1.05%
ENERGA SA	Baa1	PL	PLENERG00022	10.92	PLN	640 868	1.71	1 093 290	2.0654	1 323 657	2.00%
GRUPA AZOTY SA		PL	PLZATRM00012	5.00	PLN	70 000	14.1	987 271	14.2241	995 688	1.51%
ORANGE POLSKA		PL	PLTLKPL00017	3.00	PLN	1 122 014	1.2	1 341 757	1.2506	1 403 186	2.12%
POLENERGIA SA		PL	PLPLSEP00013	2.00	PLN	96 518	2.42	233 329	2.4286	234 400	0.35%
POWSZECHNY ZAKLAD UBEZP		PL	PLPZU0000011	0.10	PLN	626 920	6.9	4 326 722	7.5376	4 725 485	7.14%
TORPOL SA		PL	PLTORPL00016	0.20	PLN	230 000	2.35	540 058	2.6419	607 640	0.92%
WARSAW STOCK EXCHANGE		PL	PLGPW0000017	1.00	PLN	144 921	8.4	1 216 816	9.0628	1 313 397	1.99%
WIRTUALNA POLSKA HOLDING SA		PL	PLWRTPL00027	0.05	PLN	82 114	11.33	930 665	12.1655	998 958	1.51%
BRD GR SOCIETE GENERALE SA	Baa3	RO	ROBRDBACNOR2	1.00	RON	1 777 956	2.22	3 940 653	2.6152	4 649 684	7.03%
CONPET SA PLOIESTI		RO	ROCOTEACNOR7	3.30	RON	104 981	13.15	1 380 998	17.3465	1 821 054	2.75%
NUCLEARELECTRICA SA		RO	ROSNNEACNOR8	10.00	RON	740 572	2.08	1 542 519	1.0577	783 333	1.18%
OMV PETROM SA		RO	ROSNPPACNOR9	0.10	RON	41 286 157	0.05	1 943 453	0.0575	2 372 089	3.59%
SNGN ROMGAZ SA		RO	ROSNGNACNOR3	1.00	RON	515 675	5.64	2 908 437	5.5033	2 837 932	4.29%
SNT GAZE NATURALE TRANSGAZ SA		RO	ROTGNTACNOR8	10.00	RON	17 539	51.2	897 982	64.7192	1 135 110	1.72%
KRKA		SI	SI0031102120	0.00	EUR	56 110	55.97	3 140 199	52.9	2 968 219	4.49%
LUKA KOPER		SI	SI0031101346	0.00	EUR	126 071	17.95	2 263 412	25	3 151 775	4.76%
PETROL DD		SI	SI0031102153	1.00	EUR	5 495	297.53	1 634 952	325	1 785 875	2.70%
TELEKOM SLOVENIJE DD	Ba2	SI	SI0031104290	0.00	EUR	24 580	72.02	1 770 153	71.1	1 747 638	2.64%

OTHER EQUITIES:

BUDUCNOST NOVI SAD AD	RS	RSBDNSE90439	710.00	RSD	5 152	145.34	748 803	0	0	0.00%
TOTAL EQUITIES							56 853 703		61 273 786	92.62%

Name/Fund Management Company	Rating (Moody's)	Country	ISIN-code	Nominal value	Currency	Quantity	Average acquisition cost per unit	Total average acquisition cost	Market value per unit	Total market value	Weight of Fund's net assets value
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EQUITY FUNDS**LISTED ON REGULATED MARKETS:**

SC FONDUL PROPRIETATEA SA/

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch

	RO	ROFPTAACNOR5	0.85	RON	14 855 724	0.17	2 548 323	0.175	2 599 842	3.93%
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SIF MOLDOVA	RO	ROSIFBACNORO	0.10	RON	3 417 497	0.18	630 069	0.1717	586 798	0.89%
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TOTAL EQUITY FUNDS							3 178 392		3 186 640	4.82%
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TOTAL SECURITIES							60 032 095		64 460 425	97.43%
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CASH

BANK ACCOUNT	EE				EUR		1 782 984		1 782 984	2.70%
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TOTAL INVESTMENTS							61 815 079		66 243 409	100.13%
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Other assets

Income tax receivable from dividends									41 675	0.06%
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Total other assets									41 675	0.06%
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TOTAL FUND ASSETS							61 815 079		66 285 084	100.19%
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NET ASSET VALUE									66 157 743	100.00%
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STATEMENT OF TRANSACTION AND COMMISSION FEES

In euros

Commissions are fees paid to the intermediaries of securities transactions. Transaction costs consist of the fees charged by the depositary bank for making transactions, fees for sub-depositaries or correspondent banks and fees charged for executing payment orders.

01.01-30.06.2017

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<i>Securities traded on stock exchanges</i>				
Ak Yatırım Menkul Değerler A.Ş.	3	1 249 661	2 494	0.20%
AS SEB Pank	3	362 483	543	0.15%
AS Swedbank	3	303 175	454	0.15%
Bank Pekao SA	65	18 234 103	27 686	0.15%
Concorde Securities	13	5 776 038	8 395	0.15%
Dom Maklerski mBanku S.A.	5	2 464 419	4 845	0.20%
Erste Bank	38	17 057 152	20 612	0.12%
Garanti Yatırım Menkul Kıymetler A.Ş.	28	4 879 510	5 362	0.11%
IEBA TRUST	7	2 179 680	5 883	0.27%
InterCapital Securities	12	4 625 603	10 091	0.22%
İŞ Yatırım Menkul Değerler A.Ş.	16	5 742 020	7 458	0.13%
Patria Finance, a.s.	3	1 524 002	1 524	0.10%
PKO BP Securities	1	118 794	238	0.20%
Raiffeisen Centrobank	13	2 788 905	7 113	0.26%
Swiss Capital	13	5 435 623	11 110	0.20%
WOOD & CO Financial Services	4	1 947 469	4 312	0.22%
Total	227	74 688 638	118 120	0.16%

Additionally, transaction costs in the amount of 7 130 euros were paid to Swedbank AS, which was 0.01% of the total transactions volume.

01.01-30.06.2016

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
<i>Securities traded on stock exchanges</i>				
Dom Maklerski mBanku S.A.	2	208 308	457	0.22%
Bank Zachodni WBK	2	681 982	1 226	0.18%
Concorde Securities	19	5 733 793	4 507	0.08%
Erste Bank	34	9 445 356	22 685	0.24%
Banco Espírito Santo	1	151 575	289	0.19%
First Financial Brokerage House	4	174 291	700	0.40%
FIMA Securities	8	965 030	3 013	0.31%
IEBA TRUST	10	1 735 035	6 059	0.35%
InterCapital Securities	15	1 406 190	4 163	0.30%
Ipopema Securities	7	1 193 713	2 741	0.23%
Bank Pekao SA	88	16 736 699	30 126	0.18%
PKO BP Securities	18	2 875 034	5 751	0.20%
Raiffeisen Centrobank	17	4 288 671	11 830	0.28%
AS SEB Pank	2	169 581	255	0.15%
AS Swedbank	7	355 175	606	0.17%
Swiss Capital	27	4 116 652	12 346	0.30%
WOOD & CO Financial Services	28	8 059 533	17 392	0.22%
Total	289	58 296 618	124 146	0.21%

Additionally, transaction costs in the amount of 9 539 euros were paid to Swedbank AS, which was 0.02% of the total transactions volume.