

**Trigon Agri-Sector Fund**  
 Monthly Update - June 2008

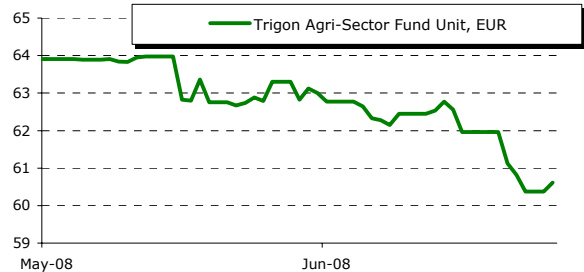
**Portfolio Managers' Comment**

While June was an extremely negative month for equity markets, soft commodity prices continued to climb. This discrepancy resulted in a significant drop in valuations for agri related companies, especially in Emerging Markets. Considering the massive sell-off in Global Emerging Markets (China -21.9%, India -20.5%, Brazil -9.4%, Turkey -13.6%, Russia 7.5%), we are satisfied with our performance of -4.2%. The fund was ca. 70% invested by the end of June.

As soft commodity prices continue to rise (wheat +10%, soybean +18%, corn +21% in June only), our most preferred sector continues to be primary production, especially in the CIS region, which is trading at very large discount to other GEM-s as well as the the developed world. Our other preferred sectors are irrigation related companies and local agri machinery plays.

We believe that the agriculture sectors are set to boom particularly in Brazil, Argentina, Ukraine and Russia in coming years, but most of this has been already priced in in case of Latin-American companies. In Asia, we find the best access to interesting plays through Hong-Kong listed Chinese companies. We are also positioning ourselves to benefit from large subsidies and incentives offered by Russian, Turkish and Chinese governments to agri companies in order to develop the sector.

Currently, we find significantly more value in small and midcaps as they are, in many cases, growing very fast and are valued at significant discount (in many cases well above 50%) to well-researched blue chip companies that are often listed in developed markets. Therefore smallcap exposure in the agrifund provides interesting opportunities to capture growth in the sector.


**Investment objectives**

The Fund offers to the unit-holders the opportunity to indirectly invest into securities mostly traded on the global regulated markets with an emerging markets bias.

The Management Company follows a sector approach when investing the Fund's assets. The Fund's assets are invested into the most attractive agri-related companies in select global emerging markets.

The Fund is open daily and is UCITS compliant.

Performance 30.06.2008	Unit A
Year-to-Date	N/A
1 month	-4.2%
3 months	N/A
Since launch (May-08)	-5.2%
<i>*Performance net of fees</i>	

Fund information	30-Jun-08
Management company	AS Trigon Funds
Fund launch	May 5th, 2008
Domicile	Estonia
Fund auditor	PricewaterhouseCoopers
Public marketing	Estonia, Finland
Dealing	Daily (16.00 CET)
Fund size, EUR m	5.6

NAV in EUR	Unit A
NAV	60.62
Management fee, annual	2.0%
Incentive fee	20 % of return that exceeds 5 % p.a
Subscription fee	1.0%
Minimum subscription	none
Stock code/ISIN	EE3600093993
Bloomberg code	TRIAGSF ET

The Fund units are held in electronic form with OMX Exchanges. NAV movements can be followed in: Bloomberg, OMX, [www.morningstar.fi](http://www.morningstar.fi), [www.trigoncapital.com](http://www.trigoncapital.com)

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