

Trigon Emerging Agri-Sector Fund

AS Trigon Funds | January 2012

Overview

Trigon Emerging Agri-Sector Fund is a long-only equity fund that invests in the agricultural sector and related companies within global emerging markets. The Fund focuses on undervalued small and mid-cap primary producers with strong growth prospects. Company research is supported by the extensive agricultural experience of Trigon Agri, which employs over 1,500 people and manages close to 200,000 hectares of agricultural land in the developing world.

The Fund invests only in equities (i.e. it excludes commodities and derivatives). The geographical asset allocation is at the Fund Manager's discretion. The main focus is on those emerging countries where agriculture is expected to develop and/or change significantly due to ongoing trends in the sector.

FUND FACTS

Fund size:	€17.2 mil
Positions:	20
UCITS III:	Yes
Auditor:	PwC
Dealing:	Daily (EUR)
Domicile:	Estonia
Launch:	May 4, 2008

Portfolio Manager's Comments

Trigon Emerging Agri-Sector Fund rose 7.0% in January, a relatively quiet month for the portfolio companies ahead of the earnings season beginning in February.

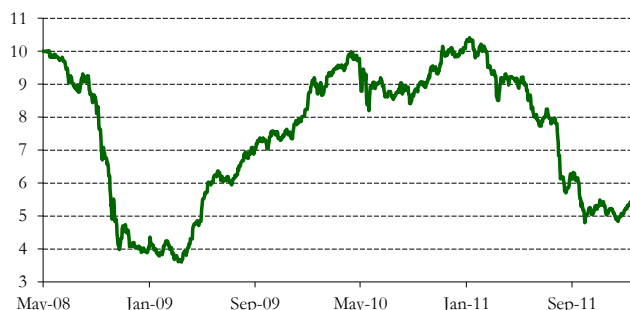
On the operational side we expect to see significant positive developments during February, when several portfolio companies will report their quarterly results. We are already seeing a bit of a pick-up among our Asian holdings. The companies that have published operational updates recently are giving us reason to be optimistic, as these companies have managed to improve sales volumes as well as prices. Therefore, the upcoming months when financial reports are being published may reassure investors that business models are still intact and operations sound.

In the Asian part of our portfolio, we see strong similarities to the 2008/2009 sell-off where local SME-s were sold off regardless of their fundamentals, operational cash flow, and lack of leverage. When markets stabilized in 2009 our current Asian part of the portfolio rallied by more than 300% on average from 2009 to 2010. As of end of January this part of our portfolio trades at an average 2011 P/E of 4.4 and 2012 P/E of 3.5.

Overall, we continue to believe that the current market environment offers an excellent opportunity for long term investors, as company fundamentals and growth prospects have not been significantly impacted by the Eurozone-fuelled equity markets turmoil and resulting capital flight. Our portfolio companies have very little leverage and have shown an average annual net profit growth of 36% over the past 5 years.

Performance - Unit A (net of fees)

EUR



31-Jan-12	Unit A	Unit D	Benchmark*
Year-to-Date	7.0%	7.0%	10.4%
1 month	7.0%	7.0%	10.4%
3 months	1.8%	1.8%	9.4%
6 months	-30.6%	-	-0.7%
1 year	-45.1%	-	-2.2%
2 years	-38.5%	-	21.4%
3 years	38.7%	-	101.7%
5 years	-	-	-
Since launch	-45.8%	-12.9%	8.5%
Launch of units	May-08	Aug-11	May-08

Fund Details	Unit A	Unit D
NAV in EUR	5.42	8.71
12 months High	10.41	10.15
12 months Low	4.80	7.72
Management fee, annual	Up to 2%	Up to 2%
Incentive fee	20% of return that exceeds 5% p.a.	20% of return exceeding the Benchmark*
Subscription fee**	n/a	Up to 1%
Redemption fee	Up to 2%	Up to 2%
Stock code/ISIN	EE3600093993	EE3600109328
Bloomberg code	TRIAGSF ET	TREMASD ET
Minimum subscription	n/a	none
Turnover, EUR (12 months)	61%	
Sharpe ratio	-1.70	
Daily volatility (1year)	22.6%	

10 Largest Holdings

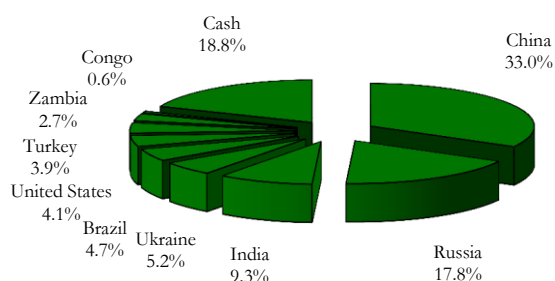
Company	Weight	Country	Sector
Karuturi	9.3%	India	Primary Prod.
Asian Bamboo	7.1%	China	Primary Prod.
China Minzhong	7.0%	China	Integr. Processing
Chaoda	6.2%	China	Primary Prod.
Trigon Agri	5.7%	Russia	Primary Prod.
Heringer	4.6%	Brazil	Materials
Sino Grandness	4.5%	China	Integr. Processing
Bunge	4.1%	United States	Conglomerate
Gubre Fabrikalari	3.8%	Turkey	Materials
Acron	3.8%	Russia	Materials

*Benchmark Index: MSCI Emerging Markets Daily Net TR EUR

**D units can be subscribed to as of August 8th, 2011. Calculation of the performance fee has commenced after the launch of D unit at a nominal price of 10 EUR per share. As of April 6th, 2009 it is not possible to subscribe to A units.

The Fund units are held in electronic form with OMX Exchanges. NAV movements can be followed in: Bloomberg, Telerate, Telekurs, OMX, Wall Street Journal Europe, www.morningstar.fi, www.trigoncapital.com

Geographic allocation



Issued by Trigon Capital. Funds are supervised by the Estonian Financial Supervision Authority.

Disclaimer: Past fund performance is not a guarantee of fund results in the future. The unit price of the fund and income therefrom can increase as well as decrease. Investors may not get back the full amount invested. Risk factors are described in further detail in the prospectus of the fund. Please refer to the disclaimer information at the end of this document for further detail.

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Monthly Performance (Unit A)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	
2012	7.0%												7.0%	YTD
2011	-2.1%	-3.2%	-5.1%	1.2%	-5.5%	-8.0%	-2.1%	-20.3%	-16.7%	2.7%	-2.2%	-2.7%	-49.8%	Full year
2010	7.0%	5.2%	2.2%	2.6%	-8.1%	-1.9%	0.2%	-3.1%	5.2%	4.2%	8.4%	-0.2%	22.4%	Full year
2009	-0.5%	-0.8%	0.3%	24.5%	24.2%	1.0%	7.4%	8.6%	2.1%	1.7%	-0.2%	12.1%	109.6%	Full year
2008	-	-	-	-	-1.0%	-4.2%	-4.6%	-4.1%	-23.6%	-34.7%	-3.0%	-6.4%		

*Performance net of fees

Risk Management Report (Unit A)

	1M	3M	6M	1Y	2Y
Volatility (daily)	12.2%	16.8%	26.8%	22.6%	20.9%
Volatility (monthly)				26.6%	23.5%

Downside Risk Analysis

Negative months / total	27/47	57%			
Worst calendar month	-34.7%				
Worst calendar quarter	-40.7%				

Upside Risk Analysis

Positive months / total	20/47	43%			
Best calendar month	24.5%				
Best calendar quarter	56.3%				

Market Cap Allocation

Micro Cap (up to 150m EUR)	29.2%
Small Cap I (150 - 500m EUR)	35.9%
Small Cap II (500m - 1bn EUR)	3.6%
Mid Cap (1 - 3bn EUR)	8.5%
Blue Chip (more than 3bn EUR)	4.1%

Monthly Return Contribution Analysis

India	2.54%
China	1.75%
Russia	1.11%
Ukraine	0.87%
Brazil	0.39%
Congo	0.21%
Turkey	0.19%
Zambia	0.01%
United States	-0.04%

Total return net of fees 7.04%

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Geographic Allocation

	Jan-12	Jul-11	Jan-11
China	33.0%	41.5%	46.2%
Russia	17.8%	22.7%	16.9%
India	9.3%	8.5%	4.7%
Ukraine	5.2%	-	-
Brazil	4.7%	4.5%	3.6%
United States	4.1%	7.7%	10.0%
Turkey	3.9%	3.3%	7.4%
Zambia	2.7%	2.7%	-
Congo	0.6%	0.7%	-
Indonesia	-	2.7%	3.6%
Cash	18.8%	5.7%	7.7%

Performance (net of fees)

31-Jan-12	Unit A	Unit C	Unit D
Year-to-Date	7.0%	7.0%	7.0%
1 month	7.0%	7.0%	7.0%
3 months	1.8%	1.8%	1.8%
6 months	-30.6%	-30.6%	-
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Since launch	-45.8%	3.2%	-12.9%
Launch of units	May-08	Apr-09	Aug-11

C units can be subscribed to as of April 6th, 2009. Calculation of the performance fee has commenced after the launch of C unit at a nominal price of 100 EUR per share. As of April 6th, 2009 it is not possible to subscribe to A units. D units can be subscribed to as of August 8th, 2011. Calculation of the performance fee has commenced after the launch of D unit at a nominal price of 10 EUR per share.