

Trigon Top Picks Fund
Monthly Update - August 2010

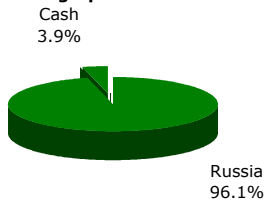
Portfolio Managers' Comment/ Jelena Fedotova, Silver Laadoga

Russian equities ended August on a negative note, MSCI Russia lost 1.1% in EUR terms. Top Picks Fund has again proved its resilience and continued to show positive performance of +1.2%.

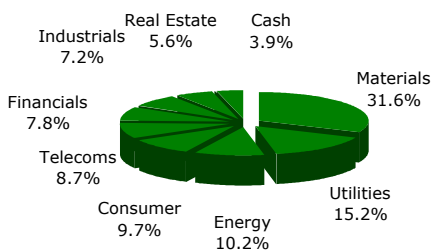
During the month we had exited from IBS Group as the stock price has rallied 90% YTD and is now trading with a premium to international peers. In addition, we have sold out our position in Bank of Saint Petersburg as we believe the second half of the year will be difficult for the bank and market's expectations are too high for the bank to beat. The stock has been the best performing Russian bank YTD. In exchange, we have switched to Sberbank preferred shares with the view to the discount versus commons tightening. Current discount is more than 30% which is close to post crisis highs. We believe Sberbank is well positioned for growth with excess capital and good liquidity position.

Our top pick OGC-4 surprised with 1H2010 results which came out above estimates with EBITDA growing 79% y-o-y and margin of 27%. OGC4 has again confirmed its status of the most efficient and most profitable generation company in Russia and we believe it provides the best exposure to electricity market liberalization. We have also increased our holding in ENRC as the company continues expanding by buying high quality assets in riskier countries. ENRC has announced that it will purchase 50% of Camrose Resources, which owns copper and cobalt licenses in Africa. The market reacted negatively on the news of the potential legal obstacles to the acquisition. We believe that acquisition is actually small and once the company explains the synergies of the deal, we could see positive market reaction.

Geographic allocation

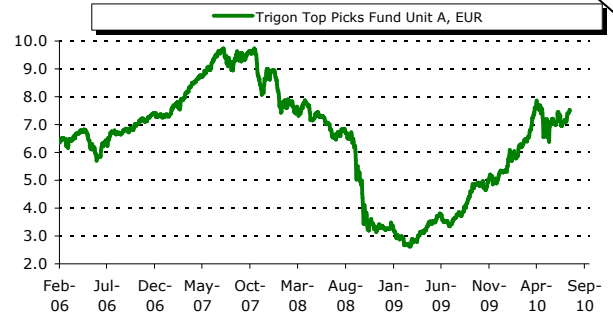


Sector allocation



Issued by Trigon Capital. Funds authorized and regulated by Estonian Financial Supervision Authority. 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

Disclaimer: Past performance of the fund is not a guarantee of future results of the fund. The unit price of the fund and income there from can go down as well as up. Investors may not get back the full amount invested. The risk factors are described in further detail in the prospectus of the fund.



Investment objectives

The Management Company shall invest the Fund's assets into securities traded on the global regulated markets with an emerging markets bias. The Fund's portfolio consists of approximately 8-15 different securities that are deemed as most attractively valued by the Trigon Capital investment team.

When making the investments, we are seeking a beneficial risk-return relationship, taking into account fundamental indicators as well as opportunities based on technical analysis and the inefficiencies of the region's stock markets. The Fund's risk level is very high due to a low degree of diversification. The Fund is open daily and it is a non-UCITS fund.

| Performance 31.08.10 | Unit A | Unit C | Unit B (inst) |
|----------------------|--------|--------|---------------|
| Year-to-Date | 43.1% | 36.0% | 43.7% |
| 1 month | 1.2% | 1.3% | 1.3% |
| 3 months | 6.8% | 6.8% | 7.0% |
| 6 months | 22.4% | 19.0% | 22.8% |
| 1 year | 86.7% | 70.4% | 88.0% |
| 2 years | 14.5% | | 16.1% |
| 3 years | -44.1% | | |
| Since launch | 18.9% | 113.5% | |
| Launch of unit | Feb-06 | Apr-09 | Aug-08 |

*Performance net of fees

| Fund information | 31-Aug-10 |
|---------------------|------------------------|
| Management company | AS Trigon Funds |
| Fund launch | February 15, 2006 |
| Domicile | Estonia |
| Fund auditor | PricewaterhouseCoopers |
| Public marketing | Estonia and Finland |
| Dealing | Daily (16.00 CET) |
| Fund size, EUR m | 3.3 |
| Number of positions | 11 |

| | Unit A (retail) | Unit C (retail) | Unit B (inst) |
|------------------------|----------------------------|-----------------------------|--------------------------|
| NAV in EUR | 7.60 | 21.35 | 7.51 |
| 12 months High | 7.87 | 21.97 | 7.76 |
| 12 months Low | 3.67 | 11.46 | 3.28 |
| Management fee, annual | 2.0% | 2.0% | 1.25% |
| Incentive fee | 15% that exceeds 3.5% p.a. | 15% that exceeds 3.5% p.a.* | 15% that exceeds 8% p.a. |
| Subscription fee* | n/a | 2.0% | n/a |
| Redemption fee | 1.5% | 1.5% | none |
| Minimum subscription | n/a | none | n/a |
| Stock code/ISIN | EE3600080297 | EE3600102380 | EE3600083531 |
| Bloomberg code | TRINETP ET | TRINETC ET | TRINETB ET |

* C units can be subscribed as of 6th of April 2009 and calculation of performance fee has commenced after launch of C unit with nominal 10 EUR. As of 6th of April 2009 it is not possible to subscribe A and B units.

Trigon Top Picks Fund

Monthly Update - August 2010

Monthly performance (Unit A)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| 2010 | 10.4% | 5.9% | 13.0% | 7.1% | -5.2% | 2.8% | 2.6% | 1.2% | | | | |
| 2009 | -8.7% | -9.1% | 7.2% | 15.7% | 7.2% | -2.1% | 4.3% | 11.0% | 19.4% | -2.5% | 4.7% | 7.1% |
| 2008 | -13.9% | -0.9% | -0.6% | -5.8% | 2.1% | -7.2% | -0.1% | -1.9% | -25.5% | -29.9% | -1.4% | -4.8% |
| 2007 | 0.4% | 3.6% | 7.6% | 5.4% | 3.8% | 5.4% | 0.2% | 0.4% | -1.7% | 3.7% | -10.8% | 3.4% |
| 2006 | | 1.2% | 1.7% | 2.4% | -9.0% | 3.0% | 7.1% | -1.1% | 2.9% | 4.2% | 1.5% | 0.5% |

*Performance net of fees

Risk Management report

| | 1M | 3M | 6M | 1Y | 2Y | 3Y | 4Y |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| Volatility (daily) | 20.4% | 37.8% | 30.0% | 26.9% | 32.9% | 29.0% | 25.5% |
| Volatility (monthly) | | | | 23.3% | 39.9% | 35.2% | 30.4% |

Turnover (12m) 194%

Downside Risk Analysis

| | | | |
|-------------------------|--|--------|-----|
| Negative months / total | | 20/55 | 36% |
| Worst calendar month | | -29.9% | |
| Worst calendar quarter | | -36.1% | |

Upside Risk Analysis

| | | | |
|-------------------------|--|-------|-----|
| Positive months / total | | 35/55 | 64% |
| Best calendar month | | 19.4% | |
| Best calendar quarter | | 54.2% | |

Market Cap allocation

| | |
|----------------------------------|-------|
| Micro Cap (up to 150 mio EUR) | 5.6% |
| Small Cap I (150 - 500 mio EUR) | 8.1% |
| Small Cap II (500 mio - 1bn EUR) | 9.7% |
| Mid Cap (1 - 3 bn EUR) | 7.2% |
| Blue Chip (more than 3 bn EUR) | 65.5% |
| Others | 0.0% |

Monthly Return Contribution Analysis

| | | | |
|------------|-------|-------------|--------|
| Poland | 0.00% | Real Estate | 0.03% |
| Bulgaria | 0.00% | Consumer | -0.55% |
| Romania | 0.00% | IT | 0.29% |
| Austria | 0.00% | Health care | 0.00% |
| Turkey | 0.00% | Industrials | -0.26% |
| Czech Rep. | 0.00% | Energy | 0.00% |
| Baltics | 0.00% | Telecoms | 0.90% |
| Hungary | 0.00% | Materials | -1.37% |
| Russia | 1.25% | Financials | 1.71% |
| Other | 0.00% | Utilities | 0.50% |
| | | Other | 0.00% |

Total return net of fees 1.2% 1.2%

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Geographic allocation

| | Aug-10 | Feb-10 | Aug-09 |
|------------|--------|--------|--------|
| Russia | 96.1% | 91.4% | 95.8% |
| Poland | | | |
| Czech Rep. | | | |
| Turkey | | | |
| Cash | 3.9% | 8.6% | 4.2% |

Sector allocation

| | Aug-10 | Feb-10 | Aug-09 |
|-------------|--------|--------|--------|
| Financials | 7.8% | 21.5% | 17.7% |
| Consumer | 9.7% | 28.1% | 18.7% |
| Telecoms | 8.7% | 0.0% | 9.5% |
| Industrials | 7.2% | 7.0% | 8.3% |
| Energy | 10.2% | 6.4% | 8.7% |
| Other | 0.0% | 0.0% | 0.0% |
| Real Estate | 5.6% | 7.2% | 0.0% |
| Health Care | 0.0% | 7.5% | 13.7% |
| IT | 0.0% | 4.9% | 5.4% |
| Materials | 31.6% | 8.9% | 4.9% |
| Utilities | 15.2% | 0.0% | 9.1% |
| Cash | 3.9% | 8.6% | 4.2% |

List of holdings

| | | |
|----------------------------|-------|--------|
| Ogk-4-ClS | 15.2% | Russia |
| Synergy Company | 14.5% | Russia |
| Eurasian Natural Resources | 14.1% | Russia |
| Bashneft | 10.2% | Russia |
| Lsr Group Ojsc-Gdr | 9.4% | Russia |
| Sistema Gdr | 8.7% | Russia |
| Sberbank-Pfd | 7.8% | Russia |
| Siloviye Mashiny-ClS | 7.2% | Russia |
| Rgi International Ltd | 5.6% | Russia |
| Dorogobuzh ClS | 3.4% | Russia |