

**Trigon Baltic Fund  
Trigon Russia Top Picks Fund**

**Prospectus**

**15.05.2018**

## Important Notices

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This is a prospectus for public offering of the units of Trigon Baltic Fund and Trigon Russia Top Picks Fund (hereafter: separately “**Fund**” and collectively “**Funds**”) within the meaning of the Investment Funds Act of the Republic of Estonia (hereafter: “**Prospectus**”). The rules of the respective Fund (hereafter: “**Fund Rules**”), which are available at the location of the management company, and on the web page [www.trigoncapital.com](http://www.trigoncapital.com), constitute an integral part of this Prospectus. The provisions of this Prospectus apply to all Funds, unless the Prospectus explicitly provides otherwise.

Information contained in the Prospectus shall not under any circumstances be construed as a solicitation or recommendation to purchase or sell the units, as investment advice, or an offer of any other investment service or ancillary service. Each investor domiciled in any jurisdiction other than Estonia should understand the requirements for offering of the Fund and undertaking transactions with units, as well as taxation rules applicable in the jurisdiction of its residence. It is necessary to bear in mind that investor protection policies adopted by one jurisdiction may not necessarily apply to investments into a fund established in another jurisdiction.

Before making any investments into the Fund, investors should carefully examine the Prospectus and the Rules, should pay particular attention to investment risks, and assess their risk tolerance and, if necessary, consult with professional tax or investment advisors to evaluate, *inter alia*, i) the content of the Prospectus, the Rules, and the appropriate Annexes to the Prospectus; ii) the effects of the applicable legislation of the investors’ jurisdiction of residence to their investments; iii) any legal, tax, financial and other consequences stemming from investment into the Fund.

Any offering of the Fund’s units shall always take place in line with the provisions set out in the Prospectus, the Rules and the legislation applicable to the Fund. Misleading advertising or any other statements contrary to the Prospectus, the Rules or the legislation shall not be construed as having been approved by the Management Company.

The Prospectus is not intended for offering or selling the units, or otherwise intermediating the units in any country where such activities are illegal, or could give rise to additional obligations for the Management Company or the Fund. The Prospectus is not intended for offering or selling the units, or otherwise intermediating the same to any person to whom such offering is prohibited or restricted.

The units of the Fund have not been registered under the United States (hereinafter US) Securities Act of 1933 (hereinafter “Securities Act”), the US Investment Company Act of 1940, or any US state securities law. Therefore the units of the Fund shall not be offered, sold or otherwise intermediated in the United States, to US persons or for their benefit, unless such activities are conducted in a manner that do not obligate the Fund to register under the above referred legislation, and the Fund assumes no additional obligations as a result of the same.

If there are any discrepancies or ambiguities between the translation of the Prospectus in another language and the Estonian text of the Prospectus, the Estonian version of the Prospectus shall prevail.

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## General Information

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This is a prospectus for the public offering of the units of Trigon Baltic Fund and Trigon Russia Top Picks Fund (hereafter: separately “**Fund**” and collectively “**Funds**”) within the meaning of the Investment Funds Act of the Republic of Estonia (hereafter: “**Prospectus**”). The rules of the respective Fund (hereafter: “**Fund Rules**”) are an integral part of this Prospectus. The provisions of this Prospectus apply to all Funds, unless the Prospectus explicitly provides otherwise.

### Main information about the Funds

<b>Legal status</b>	The Funds are open-ended public contractual investment funds registered in the Republic of Estonia, which comply with the provisions of the Directive of the European Parliament and Council 2009/65/EC, and the legislation of the Republic of Estonia applicable to UCITS funds.
<b>Location of the Funds</b>	Pärnu mnt 18, Tallinn 10141, Republic of Estonia.
<b>Fund management company</b>	AS Trigon Asset Management, registry code 11339670, registered address: Pärnu mnt 18, 10141, Tallinn, Republic of Estonia, hereafter: “ <b>Management Company</b> ”.
<b>Depositary</b>	Swedbank AS, registry code 10060701, registered address: Liivalaia 8, 15040, Tallinn, Republic of Estonia, hereafter: “ <b>Depositary</b> ”.
<b>Auditor</b>	AS PricewaterhouseCoopers, registry code 10142876, registered address: Pärnu mnt. 15, 10141, Tallinn, Republic of Estonia.
<b>Supervised by</b>	The Financial Supervisory Authority (in Estonian: Finantsinspektsioon), registered address: Sakala 4, 15030, Tallinn, Republic of Estonia.
<b>Launch of the Funds</b>	Trigon Baltic Fund <sup>1</sup> May 16 <sup>th</sup> 2005 Trigon Russia Top Picks Fund <sup>2</sup> February 15 <sup>th</sup> 2006
<b>Fund units</b>	The Fund unit (hereafter: “ <b>Unit</b> ”) represents a unit-holder’s share of the Fund’s assets. A Unit is a registered security. Trigon Baltic Fund has four classes of Units and Trigon Russia Top Picks Fund has five classes of Units.
<b>Unit price</b>	The Management Company calculates and publishes the net asset value of the Fund and of a Unit, and the issue and redemption price of a Unit at least once for each banking day on the following banking day no later than 3 PM Estonian time and publishes the prices on its web page <a href="http://www.trigoncapital.com">www.trigoncapital.com</a> .
<b>Listing of units</b>	The Units are not listed on any stock exchange or other regulated and publicly available securities market.
<b>Public offering abroad</b>	The list of the countries where public offering of the Funds’ Units is allowed is published on the web page of the Management Company <a href="http://www.trigoncapital.com">www.trigoncapital.com</a> . Different investment funds and different Unit classes are registered for offerings in different countries.
<b>Publication of information</b>	Important information and documents relating to the Funds, <i>inter alia</i> , the Rules, the Prospectus, the key investor information documents and financial accounts, are available on the Management Company’s web page <a href="http://www.trigoncapital.com">www.trigoncapital.com</a> and at the location of the Management Company.
<b>Financial year</b>	The financial year of the Funds is January 1 <sup>st</sup> – December 31 <sup>st</sup> .

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<sup>1</sup> Previously named as Trigon New Europe Growth Fund

<sup>2</sup> Previously named as Trigon Top Picks Fund

<b>Income of Funds</b>	The Funds' income is not paid out to unit-holders but is reinvested. The unit-holders' profit or loss is reflected in the change of the Unit's net asset value.
<b>Registrar</b>	Swedbank AS, registry code 10060701, registered address: Liivalaia 8, 15040, Tallinn, Republic of Estonia, (hereafter: " <b>Registrar</b> "). The Registrar registers the Units, and any data pertaining to the same in the register of units.
<b>Transfer Agent</b>	Swedbank AS, registry code 10060701, registered address: Liivalaia 8, 15040, Tallinn, Republic of Estonia, (hereafter: " <b>Transfer Agent</b> "). The Transfer Agent shall organise issue, redemption, and exchange of Units, and activities connected with them.

## The Basis and Objective of the Funds' Activities and Investment Policy

### **The basis of the Funds' activities**

The Funds are pools of money raised through public issue of Units, and of other assets acquired by investing such funds, that belongs collectively to unit-holders and is managed by the Management Company. The basis of the Funds' activities and the relations between unit-holders and the Management Company have been laid down in the legislation of the Republic of Estonia, Prospectus and the Fund Rules of the respective Fund.

### **The investment objective of the Funds**

The general objective of the Funds' activities is long-term capital growth. Before making an investment decision, please refer to the description of a typical investor profile in section "Description of the Typical Investor" of the Prospectus, and the potential risks associated with investing in the Funds, that are further described below under section 'Risks' of the Prospectus.

### **The investment policy of the Funds**

#### *General principles*

The general principles of the Fund's investment policy are set out in Fund Rules of the respective Fund and are as follows:

Trigon Baltic Fund	<p>The Management Company invests the Fund's assets mainly in the securities issued by following issuers:</p> <ul style="list-style-type: none"><li>- securities of the issuers located in or operating in the Baltic countries (Estonia, Latvia, Lithuania) or traded on the regulated markets of the Baltic Countries;</li><li>- securities of the issuers located or operating in other countries or traded on the regulated markets of other countries on the condition that such issuers have substantial business interests in the Baltic countries or their operations are related to the Baltic countries;</li></ul> <p>Up to 40% of the market value of the assets of the Fund may be invested outside the previously described region, not limiting the countries or issuers, where the fund manager deems it to be practical, e.g. for the purpose of liquidity management, segregation of risks or in the case the fund manager sees no appropriate investment objects available in the above-described region.</p> <p>The Fund's assets may be invested into securities traded on the global regulated markets with every markets bias, taking into account the above-described investment policy.</p>
Trigon Russia Top Picks Fund	<p>The Management Company invests the Fund's assets into securities traded on the global regulated markets with every markets bias. The Fund purpose is to focus investments into securities of issuers whose basic business field of activity is in Russia and other CIS<sup>3</sup> countries or Georgia.</p>

The Funds' investment policy is not specialized by specific sector, asset classes or issuer. The Management Company applies active investment management techniques in management of Funds, deciding the allocation of investments into different regions, sectors, asset classes and

<sup>3</sup> Belarus, Ukraine, Kyrgyzstan, Azerbaijan, Armenia, Kazakhstan, Moldova, Tajikistan, Uzbekistan, Turkmenistan

investment objects in the course of day-to-day management. Depending on the market situation, the distribution of the fund's assets between different asset classes and instruments can vary significantly.

***Permitted instruments and investment restrictions***

When making the investments, the Management Company shall take into account the investment objective and policy of a particular Fund, imperative investment restrictions and risk diversification requirements provided in the Prospectuses and in the applicable laws.

The Funds' assets may be invested in shares, other similar tradable rights; bonds, convertible bonds and other tradable debt obligations; subscription rights and other tradable rights granting the right to acquire securities; money market instruments, and tradable depository receipts (collectively referred to as the "**securities**"); derivative instruments; shares and units of investment funds; deposits of credit institutions. The Funds may invest in the currencies of the investment region of the particular Fund.

In addition to shares and other similar tradable rights, up to 40% of the assets of the Funds may be invested into other permitted securities, deposits in credit institutions and currencies of the investment region. In addition to the above, up to 10% of the Fund's assets may be invested into units or shares of other investment funds, subject to restrictions provided in the applicable laws. The assets of the Fund may be invested into units or shares of other funds managed by the Management Company or into units or shares of funds managed by another fund management company belonging to the same group as the Management Company, subject to and in accordance with the applicable laws. Funds' assets may also be invested into shares and units of closed-end investment funds, subject to and in accordance with the Investment Funds Act.

Up to 100% of the assets of the Fund may be invested into securities that are transferable and meet at least one of the following conditions: (i) the securities are traded on a regulated market of an EEA Member State or other regulated marketplace in such country which operates regularly and is recognised and open to the public, (ii) the securities are traded on a stock exchange or other regulated market of a third country which operates regularly and is recognised by such country, and open to the public for securities transactions, provided that the choice of such stock exchange or market has been approved by the Financial Supervision authority, or is located in the investment region of the particular Fund, as provided in the Fund Rules; (iii) securities are not traded on the markets referred to in points (i) or (ii), but pursuant to their conditions of issue, the securities shall be admitted to the regulated market referred above within 12 months after the issue of the securities. The Funds may invest up to 10% of their assets into securities other than those referred to above in this paragraph. The assets of the Funds may be invested in money market instruments that do not meet the aforementioned conditions, provided that issuer or the issue meet the investor protection requirements arising from the applicable laws.

The assets of the Fund may be invested only in the deposits of credit institutions with a maturity of not more than 12 months. Up to 20% of the Fund assets may be deposited with any single credit institution. The provisions of this section do not apply to the Funds' current accounts with the depository or overnight deposits.

Up to 10% of the Fund's assets may be invested into covered bonds within the meaning of the Investment Funds Act.

The Fund shall not invest in immovable property, precious metals and securities that give rights to precious metals. The assets of the Fund may be invested in securities related to immovable property.

#### ***Transactions with derivative instruments***

The Fund may enter into derivative transactions, subject to and in accordance with the Investment Funds Act and any acts issued thereunder, as well as the internal procedures of the Management Company. The assets of the Fund may be invested only in derivative instruments, where the underlying consists of, or the price is directly or indirectly dependent on any of the following factors:

- a) the deposits of credit institutions into which the Fund may invest;
- b) the securities to which the Fund may invest;
- c) the units or shares of another investment fund to which the Fund may invest;
- d) securities indices (MSCI EFM CEEC ex Russia Index, DJ EU Enlarged TR Index, MSCI Russia Index, ISE-100 Index, OMX Baltic Benchmark Index, PX-Index, BUX Index, WIG-20 Index, BET Index, DAX Index);
- e) the currency in which the Fund may invest.

The derivative transactions stipulated in points (a) to (d) may be conducted only for the purposes of hedging risks against fluctuation of the value of the assets and interest rates. With derivative transactions specified in clause (e), the Management Company is also allowed for the achievement of the investment objectives of the Fund. Transactions with derivative instruments may not cause deviation from the Fund's investment objectives or policy.

The Funds' total exposure relating to derivative instruments may not exceed the total net asset value of the specific Fund. The exposure to derivative instruments acquired over-the-counter may amount to 10% of the value of the Fund's assets if the counterparty is a credit institution where the Fund is permitted to make deposits pursuant to the applicable law. The derivative exposure with respect to another person may be up to 5% of the Fund's assets. According to the assessment of the Management Company, investing into derivative instruments does not significantly increase the Funds' risk level as such transactions are mostly used for hedging risks.

Sometimes securities are issued to enable foreign investor indirect exposure to a particular company's equity instruments (for example global depository receipts). This is more prevalent in markets where foreign ownership is restricted. The Funds can invest into such securities if the Management Company believes that there is a satisfactory analysis made on the counterparty issuing the derivative and the terms of the derivative.

Risks related to the investment activities, including relating to derivative transactions, are further described below under section 'Risks'.

#### ***Risk diversification requirements***

Unless otherwise provided in the Prospectuses or laws, (i) not more than 10% of the market value of the assets of the respective Fund may be invested in securities issued by one person; (ii) the total value of securities issued by one person, including covered bonds and money market instruments and derivative instruments, and deposits placed with that person may not account for more than 35% of the value of the Fund's assets; (iii) the value of securities and money market instruments issued by one person, and the value of the deposits placed with that person and the derivative transactions in that person may not amount to more than 20% of the value of the Fund's assets.

If the value of securities and derivatives issued by one person exceeds 5 % of the market value of the Fund's assets, the total value of all such positions may not be more than 40% of the market value of the respective Fund's assets. This limitation does not apply to over-the-counter derivative transactions where the counterparty is a credit institution or financial institution that is subject to a prudential supervision.

The restriction specified in the section above shall not apply and the value of securities issued by one person may constitute up to 35% of the value of the Fund's assets if their issuer or guarantor is: (i) an EEA Member State or local authority of an EEA Member State, (ii) a third country, or (iii) an international organisation to which at least one EEA Member State belongs.

#### ***Other restrictions***

The Management Company shall not acquire or hold on the account of the Funds, either directly or indirectly, a qualifying holding through any shares carrying voting rights or other equivalent rights. For the account of a Fund, the maximum holding acquired or held in one person is:

- a) 10% of non-voting shares;
- b) 10% of the debt securities issued by it;
- c) 10% of the money market instruments issued by it.

The restrictions above do not apply to the acquisition or holding of securities or money market instruments issued or guaranteed by a state or an international organisation in accordance with the law.

#### ***Other permitted transactions***

The Management Company may on behalf of the Funds guarantee issues of securities, borrow, enter into repurchase and reverse repurchase agreements and make other transactions of borrowing and lending securities. The Funds may borrow and assume other liabilities referred to above in the amount of up to 10% of a Fund's assets. The maturity of the loans and other liabilities of a Fund may be no more than three months.

In its daily investment activities the following additional principles are followed by the Fund:

- Loans are overdrafts taken on a temporary basis, not commercial loans. The Fund does not actively borrow money to fund its investment activity;
- Overdrafts are permitted to facilitate the settlement of transactions in the case of settlement mismatches;
- Overdrafts are to be closed as soon as possible considering the best interest of the Fund.

#### ***Investment and risk management techniques***

The management company's investment strategy is based on two pillars: 1) an analysis of individual companies with a strong emphasis on business model knowledge and a thorough analysis of fundamentals; and 2) macroeconomic and sectoral analysis with the aim of finding investment opportunities based on macroeconomic cycles and trends, while assessing the risks to the sustainability and profitability of corporate business models. The Management Company evaluates a risk-to-profit ratio for each investment with a view to providing the investor with a portfolio whose risk/reward ratio is better than the regional index.

The Management Company has established internal rules for risk management and reporting, including for identifying, managing, measuring and hedging risks. The Management Company implements risk management measures, which, *inter alia*, allow at any time to monitor and measure the risks of investment positions and their overall impact on the risk profile of the Fund's portfolio and to assess adequately and independently the value of derivative financial instruments acquired over-the-counter. The Management Company

conducts regular compliance checks to monitor investment restrictions and risk diversification requirements. In the event of developments that result in conflict with the investment restrictions of the Fund's portfolio, the Management Company will immediately take measures to cure such breach.

According to the Prospectus and the Fund Rules, various techniques and instruments may be used for efficient portfolio and risk management, including derivatives.

The techniques and instruments used for efficient portfolio management must satisfy the following conditions:

- a) their use is economically viable and cost-effective;
- b) they are in line with the risk profile of the Fund and the Management Company's risk management rules and aim to reduce the risks and expenses associated with investing the Funds' assets, and generate additional income or profit;
- c) the risks associated with their use are adequately hedged by the risk management system applied;
- d) their use shall under no circumstances cause divergences from the investment objectives laid down in the Rules or Prospectuses of the Fund.

The Management Company is currently not planning to apply securities lending, repurchase or reverse repurchase agreements or other securities financing transactions for the purpose of efficient portfolio management.

### **Performance on previous periods**

The rate of return achieved by the Fund in the past periods is presented in Appendix no 1 of the Prospectuses.

The rate of return achieved by the Fund in past periods does not guarantee that similar rate of return will be achieved in future periods. The Management Company does not guarantee to unit-holders the profitability of the investment into the Funds.

### **Description of a typical investor**

The Funds are suitable to investors, who have significant previous experience in equity investments in the emerging markets, and who can tolerate high volatility and risk level in his/her investments. When investing into the Fund the investor should be prepared to tolerate risks stemming from potential significant fluctuations on equity markets. A holding in the Funds is suitable as a part of a diversified investment portfolio. Due to the Funds' investment policy, the price of a Unit may be very volatile; therefore, it is recommended that investors have a long-term investment horizon (minimum 3 years). The Management Company strongly recommends the investor to discuss with a financial, legal and/or tax advisers before making the investment.

### **Risk level of the Funds**

The risk levels of the Funds are the following:

Trigon Baltic Fund	The Fund invests its assets mainly into the Baltic region. Due to portfolio companies operating in the developing markets with higher volatility the risk level of the Fund is higher versus when the Fund would invest in companies operating in the more developed markets. The regulated markets of the Baltic countries have relatively low liquidity and the companies listed on the regulated markets of the named countries are rather small or medium-sized when putting into international context. This also increases the risk level of the Fund's investments.
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	<b>Therefore the approximate risk level of the Fund's investments can be considered to be high.</b>
Trigon Russia Top Picks Fund	<p>The Fund invests its assets into securities traded on the global regulated markets, whose issuers basic business field of activity is in Russia and other CIS countries or Georgia. These are generally considered riskier regions. In addition, some of the Fund's holdings are small/mid-cap companies which further increase their risk level.</p> <p><b>Therefore the approximate risk level of the Fund's investments can be considered to be high.</b></p>

## Risks

Investing in the Funds is accompanied by various risks that may affect the return on the investment. The activities of the Funds may or may not be profitable; thus, there is no guarantee to unit-holders that they will get back the amount invested in the Funds or that it will grow. Past performance of the Funds does not guarantee similar results in the future.

While making any investment decisions, the investor should bear in mind that risks related to any investment decision lies with the investor. Therefore, before investing into the Fund the investor is encouraged to consult with financial and/or legal and/or tax advisers.

The risks described below are not comprehensive. Below is the overview of risks that are deemed as more relevant in relation to an investment into the Funds, considering their respective investment policy and objectives. An investor should also consider other potential risks accompanied with investment activities.

The main risks related to the Funds' investment policy are the following:

### **1. Risks deriving from direct investment activities**

#### **1.1. Market risk**

Market risk is a possibility that the market price of securities or other assets increases or decreases and thus affects the value of the Funds' assets on a daily basis. The development of the Funds' investments depends on the general developments in different emerging markets countries' equity markets. These developments create daily volatility in the NAV of the Funds and the NAV impact may be significant, especially in a period of extraordinary large market movements.

Market risk factor is a very important risk factor to the Funds. In order to mitigate market risk, the Funds' investments are relatively diversified and derivative instruments may be used.

#### **1.2. Liquidity risk**

Liquidity risk is a possibility that due to a market's low liquidity the Funds are not able to buy or sell shares at desired price level and therefore cannot at times follow their investment policy and/or cannot execute the redemption payments timely, especially in a situation where there would be several larger redemption orders at the same time. Provided that the Funds have difficulties in redeeming all redemption orders, the Funds may postpone or suspend the execution of the redemption orders until the Funds have sufficient free cash to pay out all redemption orders. Redemption orders given to the Funds for execution during the time of low market liquidity may also have a negative impact to the value of the investments of investors not redeeming.

Liquidity risk can materialize in situations of extraordinary large market movements or in longer periods of low equity market liquidity. Liquidity risk may also increase in situations where the market and credit risks are increasing, for example during the time of economic recession.

The investors should pay attention to the following specific Fund related circumstances in relation to considering the liquidity risk:

Trigon Baltic Fund	The Fund invests into the Baltic issuers in a focused way. Issuers listed in the Baltic countries are mid and small-cap companies when putting into international context, and therefore have relatively low liquidity. The latter may have negative effect on the Fund`s liquidity.
Trigon Russia Top Picks Fund	The Fund invests into securities of issuers whose basic business field of activity is in Russia and other CIS countries or Georgia. The Fund investments are focused to securities of mid/small-cap companies, which have quite low liquidity. Despite of the fact that Russian markets are considered to have relatively high liquidity, the liquidity risk related to fund investments still remains.

To manage liquidity risk, the Management Company analyses, among other things, also the liquidity of each share before making an investment. Diversification of investments is also used to reduce the liquidity risk.

### 1.3. Credit risk

Credit risk is a possibility that an issuer of a security, or a counter party to a transaction is unable to perform its obligations, whether in full or partially.

The Funds face credit risk e.g. when making investments in fixed income instruments and when depositing money on a bank account. Credit risk can cause losses to the Funds. The credit risk factor is an important risk factor, but as the Funds focus primarily in equity investments, the likelihood of significant credit risk related losses is relatively low.

### 1.4. Currency risk

Currency risk is a possibility that due to movements in exchange rates the value of an investment nominated in its reference currency changes in an undesirable direction. The Funds make their investments in equities quoted in different currencies in different countries', *inter alia* in Russia and other CIS countries or Georgia (Trigon Russia Top Picks Fund), and Baltic countries (Trigon Baltic Fund). In addition, the Funds may have cash or other investments in different currencies. The daily movements in these currencies have a daily impact on the NAV of the Funds and from time to time these movements can be significant, especially in periods of extraordinary high currency market uncertainty and volatility.

This risk element is a very important risk factor to the Funds. The Funds may hedge partly or fully this currency risk element and derivatives may also be used. However, it is not the intention of the Funds to be fully hedged in different currencies.

### 1.5. Inflation risk

Inflation in the target countries may affect the Funds' investments negatively through e.g. decreasing the value of the fixed income investments, creating downward pressure on the local currencies and through having adverse impact on the portfolio companies. This may happen e.g. in a situation of too easy monetary policy and of significantly increased reserves. The Management Company monitors and if necessary, makes investment decisions taking into account possible inflation risks.

### 1.6. Concentration risk

This is a possibility that an event or circumstance has a substantial impact on the Funds' returns due to the Funds' investments being focused on one or a small number of markets or asset classes or issuers.

Trigon Baltic Fund and Trigon Russia Top Picks Fund invest their assets in a focused way to limited number of companies (~20-50) which offers relatively lower diversification than average equity funds. In comparison, the UCITS funds usually invest to 50-100 companies. In addition, the Funds typically focus only on a few markets, or in an extreme situation, only on one market. This concentration increases the risk level of the Funds and should the risks materialize (e.g. through adverse developments in the portfolio holdings or in the financial sector in general), this can lead to a situation where the investor may lose a significant part or even all of the money invested.

The Fund rules and internal regulations set limits and restrictions to reduce the concentration risk.

### 1.7. Issuer risk

Issuer risk arises from the specifics and success of the business activities of an issuer that could affect prices of securities issued by it (e.g. worsening of issuer's financial results due to poor decisions by the management, bankruptcy etc.).

All investments with the Funds' assets are exposed to issuer risk. Therefore, the issuer risk is considered an important risk to the Funds.

In order to minimise the issuer risk, the activities and financial statements of issuers are analysed and monitored.

### 1.8. Volatility risk

The daily volatility of the Funds is high due to e.g. the following reasons:

Trigon Russia Top Picks Fund	The Fund invests its assets in a focused way, the Fund operates in the high-risk equity markets of Russia and other CIS countries and Georgia, and the Fund invests partially or fully into small/mid-cap companies in these markets.
Trigon Baltic Fund	The Fund's assets are invested in a focused way, the Fund mostly operates in the high-risk Baltic financial markets and the Fund's assets are partially or fully invested in small/mid-cap companies.

These factors increase the daily volatility and the risk level of the Funds significantly. The risk of loss due to market value reduction is described under market risk, but volatility risk exposes the investor additionally to timing-related risks. The volatility of the Funds can cause alternative costs to the investor. For example, a particular Fund Unit transaction might be executed with unfavourable timing meaning that a significantly better Fund Unit price could have been achieved if the transaction would have been executed for example the next day.

### 1.9. Interest rate risk

Interest rate risk is a possibility that interest rates, yield curves, volatility of interest rates etc. changes in an undesired direction. Since the Funds invest mostly in equities, the interest risk is not very high to the Funds. The Funds' investments are diversified in order to reduce interest rate risk.

### 1.10. Risks related to derivatives

In order to achieve its investment aims, the Funds may invest in, for example, the following derivatives:

Put options on shares - these derivatives represent the right to sell the security to the counterparty at agreed time and price;

Forward agreements on shares - an irrevocable agreement to sell or buy a particular security at the agreed terms;

Interest rate swaps and options – these help to reduce particular interest rate risks.

The Funds use the derivatives from time to time mainly to hedge the risks.

There are at least two risks that all of the derivatives mentioned above are exposed to:

Counterparty credit risk – since a derivative is an agreement with a particular counterparty, the Funds are exposed to the credit risk of this counterparty;

Risks arising from the potential complexities of the derivative – although special attention is paid to using derivatives, there is a risk that, for example, due to human error the Fund manager engages in a derivative contract that does not achieve the desired aim.

## **2. Legal risks**

The Funds are subject to many different legal risks, e.g. changes in tax laws, regulatory environments, political environments, etc.

The significance of these factors is increased by the fact that the Funds operate in the emerging countries, where the legal framework and the political systems are typically less developed and more volatile than in the developed countries. Changes in these factors can cause sudden negative impacts on the Fund's NAV. In order to reduce legal risks, the developments in the countries in which the Funds' assets have been invested or will be invested are analysed and monitored.

## **3. Depository risks**

In most of the market the Funds are exposed to the risk of a failure in the depository system. A large-scale malfunction in a depository could cause us harm through the following effects:

- Difficulties in proving ownership over the securities owned;
- Business interruption. The Funds are very likely to face difficulties and delays in selling or buying the intended securities;

- A technological malfunction could cause some of the trades to settle so that Funds will deliver their part of the trade but not receive the cash or securities that were intended.

In order to minimise depository risk, the depository is by law obliged to keep the Funds' assets segregated from its own assets or assets of other clients. The depository is also allowed to choose the third parties safe-keeping the Funds' assets or securities with due care to secure the reliability of such third parties.

It is assumed that the described risks are mitigated by the fact that typically the depositories are covered by direct or indirect guarantees provided by the state in case of financial difficulties, furthermore, the depositories operate under the supervision of local financial supervisory authorities.

## **4. Risks deriving from valuation of the assets of the Funds**

The fair valuation of the assets of the Funds is a risk element, as there may be situations where it may be difficult, or even impossible, to objectively determine the fair value of each security and as there may be mistakes made in the valuation process due to e.g. human errors. As the Funds invest in small- and mid-cap companies the trading spreads in the market can be extremely wide affecting the company's market valuations in significant proportions. In order to mitigate this risk, the Funds focus on listed equities, have clearly defined rules for determining the fair values and also subject to regular audits. In addition, the NAV calculation process has double-checks in place in order to avoid human errors.

## **5. Operational risks**

In its operations the Funds face different operational risks; e.g. counterparty risks, risks in settlement systems and risks relating to securities registries. Should the counterparty fail to meet its obligations e.g. in delivering securities in time, this may cause losses to the Funds. This is an important risk category for the Funds. The Management Company has clearly defined processes and risk limits in dealing with different operational risks.

## **6. Risks deriving from potential conflict of interests**

Potential conflicts of interest (e.g. transactions with related parties, overlapping of interests of related parties or conflict of interests between other Trigon funds) create an important risk factor for the Funds and may cause adverse impacts on the development of the Funds' NAV. For the purposes of managing this risk, the Management Company is monitoring potential conflicts of interests and has set up internal processes and rules for managing such situations.

## **7. Specific risks related to the Funds**

An investor should also consider the following specific risks related to the Funds:

Trigon Baltic Fund	The Fund is exposed to risks which result from the Fund's aim to mainly invest into the Baltic region. The financial markets of the Baltic countries have relatively low liquidity. There is limited or lack of or sometimes even no analytical information about the companies listed on the Baltic markets, such companies often have low transparency and the small/mid cap companies may result in less qualified management of such companies. The Baltic countries have highly open economies, therefore a sharp recession in the global economy may have stronger negative impact on the Baltic countries than on many other countries. These are very important risk factors for the Fund. The Management Company shall devote substantial attention and resources to analysing, meeting the managements and monitoring these issues; however, the risk that the value of the investment shall not increase through the investing strategy shall still remain.
Trigon Russia Top Picks Fund	The Fund faces a risk factor due to the Fund's strategy to invest in Russia and CIS countries. Specific risk factors of those countries may be risk factors for the Fund. These risk factors include, among others, possible high government control over companies, economies' possible dependency on only a few sectors (e.g. commodities), possible weak legal frameworks and possible tensions within the countries and between other countries (e.g. riots, uprisings, coups and wars). This is a very important risk factor for the Fund. The Fund Management Company shall devote substantial attention and resources to analysing and monitoring these issues; however, the risk of negative impacts on the Fund NAV still remains.

The description of risks outlined above does not constitute an exhaustive depiction of all risks associated with investment into the Fund. Investors should also consider other potential risks relating to investment activities.

When making an investment decision, investors are advised to read through the entire Prospectus, examine the Rules, as well as the key investor information document, the annual and semi-annual reports, other documents and information published on the Management Company's web page, and should rely on their own assessment *vis-à-vis* the risks and possibilities associated with the investment. Before investing into the Fund investors have to be confident that the Fund's risk profile is acceptable for them. If necessary, investors should consult with an investment advisor.

## Unit, Unit's Net Asset Value

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### Unit

A Unit represents a unit-holder's share of a Fund's assets. A Unit is a dematerialised security.

#### Trigon Baltic Fund units

	<b>Class 1 - A Unit</b>	<b>Class 2 - eQ Unit</b>	<b>Class 3 - B Unit</b>	<b>Class 4 - C Unit</b>
Name	Trigon Baltic Fund A unit	eQ Baltia unit	Trigon Baltic Fund B unit	Trigon Baltic Fund C unit
Nominal value	6,39 euro	10 euro	6,39 euro	10 euro
Registrar	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS

#### Trigon Russia Top Picks Fund units

	<b>Class 1- A Unit</b>	<b>Class 2 - eQ Unit</b>	<b>Class 4 - C Unit</b>	<b>Class 5 - D Unit</b>	<b>Class 6 - E Unit</b>
Name	Trigon Russia Top Picks Fund A unit	eQ Russian Top Picks unit	Trigon Russia Top Picks Fund C unit	Trigon Russia Top Picks Fund D unit	Trigon Russia Top Picks Fund E unit
Nominal value	6,39 euro	10 euro	10 euro	10 euro	10 USD
Registrar	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS	Swedbank AS

The minimum initial subscription amounts of Units of Trigon Russia Top Picks Fund are as follows:

- a) Class 1 Unit 1 million EUR.
- b) There is no minimum subscription requirement for Class 2, Class 4, Class 5 and Class 6 Units

Class 1, Class 3, Class 4, Class 5 and Class 6 Units of the Funds will be hereafter referred to as "**Trigon Units**". Class 2 Units of the Funds will be hereafter referred to as "**eQ Units**".

### Rights and obligations attached to Units

The rights and obligations attached to a Unit with respect to a unit-holder shall enter into force upon issuing a Unit and shall terminate upon redeeming a Unit. The Unit is considered to be issued and the Units' right of ownership and the rights and obligations of the unit-holder arising from the Units are deemed to have been created and the Units are accordingly redeemed or transferred and the rights and obligations arising thereof shall be terminated upon making of the respective entry in the Units register. The unit-holder has the right to rely on the entry of the Units Register for exercising its rights and obligations in relation to third parties.

A Unit does not grant to unit-holder the right to participate in the investment management of the Fund. The Fund does not have a general meeting and the unit-holders are not entitled to participate in the management of the Fund, including in relation to deciding on transactions with the Fund's assets, through the general meeting of unit-holders. A unit-holder may not demand the dissolution of Fund as the unit-holders' common pool of assets, nor the

separation of the assets of the Fund that correspond to the value of his/her participation in the Fund.

A unit-holder has the following rights: to demand redemption of units by the Management Company, subject to and in accordance with the Prospectus and the applicable laws; to transfer his/her Units to third parties; to convert his/her Units for other classes of Units of the Fund or to units or shares of other Funds managed by the Management Company, subject to restrictions provided in the Prospectus; to receive, pursuant to the Fund Rules, a corresponding share of the Fund's assets remaining after liquidation, and of the Fund's income, based on the number and class of Units held by the unit-holder and the class of the Units; to receive information about the activities of the Fund at least to the extent provided by the applicable laws; to demand a document confirming his/her title to the Units; to exercise other rights as provided in the applicable laws or perform other acts prescribed by law, the Prospectus or the Fund Rules. A unit-holder must exercise the rights arising from Units in good faith and in accordance with applicable laws and the Fund Rules. Causing damage to other unit-holders, the Management Company, the depositary or to third persons shall not be the objective for exercising the rights arising from the Units..

A unit-holder is not personally liable for the obligations of a Fund, as assumed by the Management Company, or for any claims the Management Company is entitled to submit against the Fund. A unit-holder's liability for performance of such obligations is limited to his/her share of the Fund's assets. The Management Company shall not assume obligations on behalf of unit-holders. A claim against a unit-holder may be enforced against the Units of the unit-holder, but not against the assets of the Fund.

### **Net Asset Value of the Funds and of a Unit**

The net asset value of the Fund and a Unit depends on the income or loss from the Fund's activities. The Funds' income shall not be distributed to unit-holders but shall be reinvested. Unit-holders profit or loss shall be reflected in the changes of the Unit's net asset value.

The Management Company shall determine the net asset value of the Funds and the Unit in accordance with its internal policies and procedures, as well as applicable laws.

The net asset value of a Fund shall be determined based on the market value of the assets of the Fund from which the liabilities of the Fund shall be deducted. If the market value cannot be determined, the net asset value of the Fund shall be determined based on another fair value method in accordance with the internal rules and applicable laws. The net asset value of the particular class of Units is determined by deducting from the market value of securities and other rights of the Fund attributable to the particular class of Units that portion of the Fund's liabilities that is allocated to such class of Units. The Unit's net asset value is obtained by dividing the total net asset value of the particular class of Units by the number of outstanding (i.e. issued and not redeemed at the time of calculation) Units of such class. The assets and liabilities of the Fund shall be accounted for in euro.

## Fees and expenses

### Trigon Baltic Fund

	Class 1 Units - A Units	Class 2 Units - eQ Units	Class 3- B Units	Class 4 Units - C Units
Currency of NAV	Euro	Euro	Euro	Euro
<b>Fees paid by a unit-holder</b>				
Subscription fee	N/A	None*	None*	None*
Redemption fee	None*	None*	None*	None*
<b>Fees and expenses paid by the Fund</b>				
Management fee	2,0% per year	2,0% per year	0,75% per year	2,0% per year
Performance fee	None	15% of return that exceeds 3,5% per year**	20% of return that exceeds OMX Baltic Benchmark Capped Gross Index YTD performance***	None
Depository fee (VAT not included)	0,06% (no less than 9,000 euros) per annum of the Fund assets, plus 0,03 - 0,35% per annum depending on where the Fund assets are registered (as set forth in the valid price list of the Depository).			
Other expenses	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service

\*) Fees and charges may be applicable as per the distributor's price list

\*\*) The Management Company has the right to receive a performance fee from the increase of the net asset value of the Unit that exceeds the Unit's highest historical end of month net asset value and the minimum rate of return of 3.5% per annum.

\*\*\*) The Management Company has the right on the rate of return to the net asset value, which exceeds the index's return from the beginning of the year, or 20% of the Alfa<sup>4</sup> created from the beginning of the year. The calculation of the performance fee is based on the so-called high water mark ("HWM") principle. In this context the HWM principle is the following: after the Performance fee has been deducted for the first time in the calendar year, the additional Performance fee will be calculated in the same year only if the Alpha has increased since the last Performance fee.

### Trigon Russia Top Picks Fund

	Class 1 Units - A Units	Class 2 Units - eQ Units	Class 4 Units - C Units	Class 5 - D Units	Class 6 - E Units
Currency of NAV	Euro	Euro	Euro	Euro	USD
<b>Fees paid by a unit-holder</b>					

<sup>4</sup> The rate of return on the unit's net asset value, which exceeds the benchmark's rate of return over the accounting period.

Subscription fee	None*	None*	None*	None*	None*
Redemption fee	None*	None*	None*	None*	None*
<b>Fees and expenses paid by the Fund</b>					
Management fee	1,0% per year	2,0% per year	2,0% per year	0,75% per year	0,75% per year
Performance fee	None	15% of return that exceeds 3,5% per year**	None	20% of return that exceeds MSCI Russia Daily Net TR EUR YTD performance***	20% of return that exceeds MSCI Russia Daily Net TR USD YTD performance***
Depository fee (VAT not included)	0,06% (no less than 9,000 euros) per annum of the Fund assets, plus 0,03 - 0,35% per annum depending on where the Fund assets are registered (as set forth in the valid price list of the Depository).				
Other expenses	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service	According to the price list of the provider of the service

\*) Fees and charges may be applicable as per the distributor's price list

\*\*\*) The Management Company has the right to receive a performance fee from the increase of the net asset value of the Unit that exceeds the Unit's highest historical end of month net asset value and the minimum rate of return of 3.5% per annum.

\*\*\*\*) The Management Company has the right on the rate of return to the net asset value, which exceeds the index's return from the beginning of the year, or 20% of the Alfa created from the beginning of the year. The calculation of the performance fee is based on the so-called high water mark ("HWM") principle. In the context the HWM principle is the following: after the Performance fee has been deducted for the first time in the calendar year, the additional Performance fee will be calculated in the same year only if the Alfa has increased since the last Performance fee.

Parties who have signed an agreement with the Management Company for intermediating Units have the right to reduce or omit subscription and redemption fees for transactions intermediated by them. The Management Company has the right, but not the obligation to waive subscription and/or redemption fees, and/or apply lower management or performance fee to and/or apply a lower minimum initial subscription amount for the following persons:

- c) contractual clients;
- d) persons that invest over 1,000,000 euros into the Fund;
- e) professional investors;
- f) persons employed or contracted by Management Company or any company belonging to the same consolidation group as the Management Company, also family members of such persons, and to whom such right has been granted with decision adopted by the Management Board of the Management Company.

In addition, the right to acquire or redeem Units without issue or redemption fee and/or lower management and/or performance fee and/or a lower minimum initial subscription amount may be offered to certain other investors by the resolution of the Management Board of the Management Company.

The rates of management and depositary fee shown in the tables are calculated as a percentage of the market value of the assets of the Fund. Management fee and depositary fee are accounted for daily and paid out during the following month. Performance fee is taken into account daily, based on a 365-day year, and paid out as at the end of each month during the following month in case the monthly performance of the Fund Unit has been positive.

The Funds shall be responsible for the payment or compensation of other expenses related to the management of the Fund, safekeeping of the Fund's assets and transactions with the assets of the Fund, including:

- a) fees for intermediaries, interest expenses, transaction and settlement costs and fees, costs related to borrowings;
- b) the Fund's audit costs;
- c) the Fund's administration costs (e.g. accounting, calculation of the net asset value);
- d) costs relating to maintaining the registry of Units in accordance with the registrar's price list (incl. the service fees of the registrar for the reception and execution of purchase and redemption orders in relation to the Units);
- e) the costs associated with the preparation, printing, translation and distribution of the Fund Rules, Prospectus and other Fund documentation;
- f) levies, fees and expenses related to the registration of the Fund Rules or Prospectus, registration of the Fund's offer or otherwise related with other operations of the Fund;
- g) supervisory fees and expenses related to the registration and marketing of the Fund in another country;
- h) other costs directly related to the management of the Fund (including necessary legal fees).

Total fees and expenses payable by the Fund may not exceed 30% of the weighted average market value of the Fund's assets per annum.

**Subscription and redemption fees, potential Unit distributor fees and expenses, any fees of the investor's account manager, and all other direct expenses related to transactions carried out with Units shall be borne by the unit-holder.**

## Transactions with Units

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### General

The following types of transactions can be done with Units: purchasing Units (excluding Class 1 Units of Trigon Baltic Fund), selling Units and conversion of Units. In order to carry out transactions with Units the investor has to open one of the following types of account:

- 1) a securities account and bank account with the Transfer Agent;
- 2) subject to the Management Company's consent, a register account with the Transfer Agent, and a bank account with another credit institution;
- 3) an agreement with a third person who holds the Units for the investor on a nominee account opened in the name of such third person. In such case transfers of securities and payments to the unit-holder shall be made to the nominee account and to the current account linked with the nominee account.

The minimum initial subscription amounts of Units of Trigon Russia Top Picks Fund are as follows:

- a) Class 1 Unit 1 million EUR.
- b) There is no minimum subscription requirement for Class 2, Class 4, Class 5 and Class 6 Units

There is no minimum subscription requirement for Units of Trigon Baltic Fund.

By submitting a subscription order and a conversion order, or by transferring money to the subscription account, an investor confirms that he or she has thoroughly acquainted himself or herself with the Fund Rules, the Prospectus, and the key investor information documents, accepts such documents and shall act in accordance with these documents. By submitting a transaction order the investor gives the Management Company its consent for processing the investor's personal data for the purpose of providing services to the investor, as well as for complying with the applicable legislation and developing the customer relationship and in other ways stipulated in the principles for the processing of customer's personal data, available on the Management Company's web page. The investor is not allowed to cancel or change the purchase, sale or exchange order after submitting it without the written consent of the Management Company.

Upon submitting a transaction order the investor shall ensure that the conditions precedent to settling the transaction have been satisfied by the investor in a timely manner. In order to purchase Units, the investor shall transfer the funds for the subscribed Units to the Fund's account in due time. In the event of breach of obligations by the investor, the Management Company is entitled to exercise all legal remedies available under the legislation, *inter alia*, the Management Company may withdraw from the transaction and/or demand compensation for damages caused by the investor's breach of obligations to the Fund and other unit-holders.

Issue and redemption fees, potential Unit intermediary fees, any fees of the investor's account manager, and all other direct expenses related to transactions carried out with Units shall be borne by the unit-holder. The Management Company has the right to refuse to execute the purchase order, *inter alia*, if, in the opinion of the Management Company, it is necessary to restrict the Fund's volume for the best implementation of the Fund's investment policy.

The Management Company shall be responsible for applying the measures to prevent the Funds being used for any money laundering or terrorist financing purposes, in accordance

with and subject to the applicable laws in relation to prevention of money laundering and terrorist financing. The investor shall comply with the investor identification and verification requirements established by the Transfer Agent. The Transfer Agent has the right to, *inter alia*, close the investor's account, refuse to execute transaction orders, or withhold any disbursements made to the investor upon redemption of Units, if the investor has failed to present the Transfer Agent the requested information and documents in a timely manner.

### Subscription and redemption price of a Unit

The subscription price of a Unit (excluding Class 1 Unit of Trigon Baltic Fund) is 1) for Trigon Units the net asset value of respective Class of Unit that shall be calculated on the banking day immediately following the day of receipt of the subscription order to which the issue fee may be added; 2) for eQ Units the net asset value of the respective eQ Unit that shall be calculated on the banking day immediately following the day of receipt of the purchase order. A unit-holder shall additionally bear the fee to the intermediary.

The redemption price of a Unit is 1) for Trigon Units the net asset value of the respective Unit that shall be calculated on the banking day immediately following the day of receipt of the redemption order from which the redemption fee may be deducted, depending on specific Unit class; 2) for eQ Units the net asset value of the respective eQ Unit that shall be calculated on the banking day immediately following the day of receipt of the redemption order. A unit-holder shall be additionally responsible for any fees or charges of distributors or other intermediaries.

At the request of the person subscribing or redeeming the Units, the Management Company shall notify the person of the amount of the subscription or redemption fee paid on his/her account by a letter, fax or e-mail.

### Purchasing Units

Main information about purchasing Units has been provided in the following table.

<p><b>Trigon Units</b></p>	<p>In order to acquire Units, the investor shall submit the Management Company, via the Transfer Agent or the authorised intermediary appointed by the Management Company, a subscription order the format of which is set by the channel through which the transaction is executed. The investor shall take into consideration the cut-off times for submitting transaction orders. A respective Unit of the Fund shall be issued within 6 banking days from the day the Management Company receives the purchase order (unless a longer period has been agreed between the Management Company and the investor).</p> <p>As from 06.04.2009, Class 1 Units of Trigon Baltic Fund are no longer issued. Class 3 Units of Trigon Russia Top Picks Fund are liquidated.</p> <p>Additional information on purchasing of Units is available on the web page of the Management Company at <a href="http://www.trigoncapital.com">www.trigoncapital.com</a> or by contacting the Management Company directly.</p>
<p><b>eQ Units</b></p>	<p>eQ Units may be acquired only through eQ Asset Management Ltd (register number: 1104630, situated: Helsinki, the Republic of Finland, Aleksanterinkatu 19 A, 00100) (hereafter: "eQ"). In order to acquire an eQ Unit, an investor must submit a purchase order to the Management Company through eQ. The format of the purchase order shall be stipulated by eQ. The investor shall take into consideration the cut-off times for submitting of transaction orders. A Unit shall be issued within 6 banking days from the day the Management Company receives the purchase order</p>

	(unless a longer period has been agreed between the Management Company and eQ).
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## Selling Units

Main information about selling Units has been provided in the following table.

<b>Trigon Units</b>	<p>In order to redeem Trigon Units, the investor shall submit the Management Company via the Transfer Agent or the authorised intermediary appointed by the Management Company a redemption order in the format of which is set by the channel through which the transaction is executed. The investor shall take into consideration the cut-off times for submitting transaction orders. A Unit shall be redeemed within 6 banking days from the day the Management Company receives the sale order (unless a longer period has been agreed between the Management Company and the investor).</p> <p>Additional information regarding selling Units is available at the web page of the Management Company at <a href="http://www.trigoncapital.com">www.trigoncapital.com</a> or by contacting the Management Company directly.</p>
<b>eQ Units</b>	<p>eQ Units shall be redeemed only through eQ. In order to redeem an eQ Unit, a unit-holder must submit a sale order to the Management Company through eQ. The format of the sale order shall be stipulated by eQ. The investor shall take into consideration the cut-off times for submitting transaction orders. A Unit shall be redeemed within 6 banking days from the day the Management Company receives the sale order (unless a longer period has been agreed between the Management Company and eQ).</p>

## Cut-off time for submitting transaction orders

Transaction orders are considered to have been submitted on the current banking day if the order reaches the Management Company latest by 11.00 Estonian Time of such banking day. Transaction orders received after this cut-off time are considered as submitted on the following banking day. If a transaction order is submitted in a weekend or on a public holiday, it is considered to have been submitted on the following banking day, disregarding the actual time of when it was received.

Parties intermediating Units may set additional deadlines for submitting transaction orders.

## Payments, suspending and postponing transactions

Upon redemption of Units, a payment from the assets of the Fund shall be made to the unit-holder's current account connected to his or her securities account in the sum corresponding to the number of Units to be redeemed and the net asset value thereof. Payments shall be made in the order of receipt of the redemption orders.

In case the size of a redemption order exceeds 5% of the market value of the Fund's assets, the Management Company is entitled to postpone payments for such large redemption orders additionally by another 30 banking days. The time for making the payment does not include the time for processing the bank transfer.

In case various unit-holders request the redemption of Units in an amount exceeding 5% of the market value of the Fund's assets during the same day, the Management Company has the right to postpone all the payments to be made based on that day's redemption orders additionally by another 30 banking days. The time for making the payment does not include the time for processing the bank transfers.

The Management Company must suspend the issue or redemption of the Units of the Fund if the issue or payment of money would have a material adverse effect upon the interests of unitholders or the regular management of the Fund. The Management Company may suspend redemption of the Units, if: (i) the money in the bank accounts of the Fund is insufficient for payment of the redemption price of the Units; (ii) the securities or other assets of the Fund cannot be promptly sold; (iii) the establishment of the net asset value of the Fund is hindered (including because stock exchange or other regulated markets, where the Fund is trading, is closed); (iv) suspension or substantial distort to trading in a regulated or in the market otherwise significant for the Fund, or the redemption of the Units of the investment fund where the Fund holds a significant position is suspension or hindered; (v) redemption of Units would otherwise significantly affect the interests of the unit-holders or the regular management of the Fund (including corporate events such as the preparation for the merger or liquidation of the Fund); (vi) other grounds deriving from the applicable laws.

The Management Company may temporarily suspend the subscription or redemption of the Fund Units for a period of up to three months, or with the approval of the Financial Supervision Authority for a longer period.

Upon suspension of the issue of the Units, the Registrar shall retain the funds received for the subscription of the Units in its respective bank account, and the Units shall be issued on the basis of the net asset value determined first after the grounds for suspension of the issue of Units no longer exist and the issue of Units is continued. When the grounds for suspension of redemption of Units no longer exist and the redemption of Units is continued, , the redemption orders shall be executed in the order of their receipt on the basis of the first net asset value calculated after the redemption is resumed.

The Management Company shall immediately inform the Financial Supervision Authority of the suspension of the issue or redemption of the Units and the reasons thereof, except when the issue or redemption is suspended in connection with the suspension of trading on the securities markets, and publishes a notice on its web page without delay.

### **Conversion of units**

A unit-holder has the right to convert the Units he or she holds for respective class of units of another Fund managed by the Management Company, or for other class of Units of the Fund, or for other classes of units or shares of other Funds managed by the Management Company, provided that the conditions for the initial subscription of the respective class of Units, including the minimum amount, is met.

In order to convert Units, the unit-holder shall submit to the Management Company, via the Transfer Agent, or the authorised intermediary appointed by the Management Company, a conversion order in the prescribed format. The investor shall take into consideration the cut-off dates for submission of transaction orders. Upon conversion of Units, no payments shall be made to the unit-holder. Based on the number of Units to be converted and the net asset value, Units shall be redeemed and other class Units or units or shares of another fund are to be issued based on their respective issue price. Upon conversion of units (for both the redemption of Units and the issue of other Units), the net asset value of Units that shall be calculated on the banking day immediately following the day of receipt of the conversion order. No redemption or issue fees shall be charged when switching units. The value date of switching Units shall be not more than 6 banking days from the day the Management Company received the switching order (T+6), unless a longer period has been agreed between the Management Company and the unit-holder.

## **Taxation**

According to the legislation of Estonia, the Funds are not taxable persons and do not therefore pay taxes in Estonia. Any revenue earned by the Fund in another country may be subject to taxation, pursuant to the legislation effective in such country.

If the investor is a taxable person, gains from Units may be taxable. The Management Company does not withhold any taxes on gains earned from Units. Declaring such gains in the tax declaration of accounting period is the obligation of each unit-holder. The tax system applicable to an investor may depend on his/her tax residency, legal form and other circumstances. Gains earned by a non-resident investor from Units are not subject to taxation in the Republic of Estonia. Such gain may be taxable in the country of residence of the non-resident investor pursuant to the tax laws of such country. Investors are encouraged to consult in every particular case with qualified tax and investment advisors in order to establish and assess the principles of taxation and consequences thereof applicable to them in connection with the investment.

## **Offering Units in foreign countries**

The list of the countries, where public offering of the Funds' Units is permitted, is published on the web page of the Management Company at [www.trigoncapital.com](http://www.trigoncapital.com). Different Funds and Unit classes are registered for offerings in different countries.

The Prospectuses does not constitute an offer of Units in countries where making such an offer is unlawful. The Prospectus does not constitute an offer of Units to any persons to whom making such an offer is unlawful.

If the wording of the Prospectuses in Estonian and in another language differs or if the wording can be interpreted differently, the Estonian wording of the Prospectus shall prevail.

## Information about the Funds

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### Publishing information regarding the Funds

Any person can access at least the following information and documents at the registered office of the Management Company and on its web page [www.trigoncapital.com](http://www.trigoncapital.com): Fund Rules, latest annual reports of each Fund, the latest semi-annual report of each Fund if it has been approved after the latest annual report, the Prospectus, and the key investor information document, the name and contact details of the Management Company, names of persons responsible for the investment management related decisions on behalf of the Fund; the name and contact details of the Depository, the rules for calculating the net asset value of the Fund, information about the size of the Management Company's holding in the Funds.

On request, unit-holders shall receive a copy of the Fund Rules, the Funds' latest annual reports and semi-annual reports, the Prospectus and the key investor information document free of charge. On request, the Fund Rules will be sent to an investor via mail, e-mail or fax.

The Management Company shall organize the accounting and reporting of the Funds in accordance with the Accounting Act, the Investment Funds Act, other legal acts and the Management Company's internal accounting policies, unless otherwise provided by the Investment Funds Act. The Fund's accounting must be kept separate from the accounting of the Management Company and from the accounting of other funds managed by the Management Company. The financial year of the Fund is the financial year of the Management Company, which is the calendar year. The annual report of the Fund must be verified by the auditor prior to approval. The auditor's report is included in the annual report of the Fund. The Funds' annual reports shall be made available at the registered office of the Management Company within 4 months after the end of the financial year. The Funds' semi-annual reports shall be made available within 2 months after the end of the half-year.

The Management Company shall publish on each banking day the net asset value and the issue and the redemption price of Units on its web page.

In case circumstances that substantially affect the activities or the financials of the funds managed by the Management Company (including the Funds) or the net asset value of the Unit should become evident, respective information shall be published without delay on the web page of the Management Company.

### Amending the Prospectuses

The management board of the Management Company may adopt a decision to amend the Prospectus, including the Fund's investment policy and fees and expenses payable by the Fund. In the case of material amendments to the Prospectus, the Management Company shall ensure to the unit-holders, for a period of at least one month before such amendments enter into force, the opportunity to redeem the Units without any redemption fee, or to sell the Units at the price which shall not be less than the net asset value of the Unit by publishing a respective notice on the Management Company's web page.

Amendments to the Prospectus shall enter into force upon submission of the amended Prospectus to the Financial Supervision Authority and the disclosure of the amended Prospectus, taking into account the deadline specified in the previous paragraph. The entry into force of amendments to the Prospectus may provide for a later date of entry into force. If the material amendments to the Prospectus results from the amendment of the Fund Rules, such amendments to the Prospectus shall enter into force at the same time as the relevant amendments to the Fund Rules.

## **Liquidation of the Funds**

The Fund shall be liquidated by the resolution of the supervisory board of the Management Company, or on other grounds provided by the applicable laws. The Management Company shall apply from the Financial Supervision Authority a permit for the liquidation of the Fund. Promptly after such permit has been granted, the Management Company shall publish a notice concerning the liquidation of the Fund on its website.

The Fund shall be liquidated by the Management Company, the depositary or the liquidators appointed by the Financial Supervision Authority, pursuant to and in accordance with the Investment Funds Act. As from the day following the publication of the liquidation notice, the issue and redemption of the Units shall be suspended. Upon liquidation, the Management Company shall dispose of the Fund's assets as soon as possible and in accordance with the interests of the unit-holders, collect the debts of the Fund and satisfy the claims of the creditors of the Fund. Liquidation must be completed within six months from the publication of the liquidation notice. With the consent of the Financial Supervisory Authority such term may be extended up to 18 months.

The costs of liquidation of the Fund may be compensated on the account of the Fund up to the maximum extent of two per cent of the net asset value of the Fund as at the day of its liquidation resolution, unless such resolution sets out the amount of and reasons for liquidation costs in excess of such threshold. The Management Company, or the entity who was the designated Management Company, shall be responsible for the actual liquidation costs and expenses exceeding the amount that can be compensated on the account of the Fund. The Management Company shall distribute the assets remaining after the liquidation between the unit-holders according to the class, the number and the net asset value of the Units held by the unit-holder. The notice regarding the distribution of assets shall be published on the Management Company's website.

The Fund may also be dissolved by declaration of bankruptcy, or by abatement of insolvency proceedings before declaration of bankruptcy. The Fund's bankruptcy proceedings shall be conducted in accordance with the provisions of the Bankruptcy Act, unless otherwise provided by the Investment Funds Act.

## **Liability arising from the Prospectus**

If the Prospectus or key information document of the Fund contains information which is relevant for the purpose of evaluating the value of the Fund or the Units and such information proves to be wrong, the Management Company shall compensate the unit-holders for the damage caused, subject to the conditions and the procedure provided for in the applicable laws. The Management Company shall have the right to compensate such damage by redeeming the Unit(s) without any redemption fee at the price for which these Units were issued. Upon such redemption, the unit-holder shall be deemed as duly and fully compensated for any such damage caused, and the unit-holder has no further claims against the Management Company resulting from such wrongful information.

The Management Company shall not be liable for any third-party information contained in the Prospectuses, if such information is indicated with a reference to the source of information independent of the Management Company and the Management Company did not nor should have known that such information is not correct.

## Service providers

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### Management Company

The Funds are managed by AS Trigon Asset Management, with a registered office at Pärnu mnt 18, Tallinn 10141, Republic of Estonia. The Management Company is a public limited liability company established in the Republic of Estonia (date of incorporation January 17<sup>th</sup>, 2007, registered in the Estonian Commercial Register under registry number 11339670). The Management Company holds a license issued by the Estonian Financial Supervisory Authority with its resolution No. 4.1-1/3 date January 15<sup>th</sup> 2007 for managing investment funds. The license has been issued without a term. The Management Company is supervised by the Estonian Financial Supervisory Authority. The Management Company AS Trigon Asset Management is owned by AS Trigon Capital (with 61% holding), OÜ Fero Invest (a company 100% controlled by the member of the management board of the Management Company, Mehis Raud; 27% holding), by the fund manager Veiko Visnapuu (7% holding) and by the fund manager Jelena Rozenfeld (5% holding). The share capital of the Management Company is one hundred fifty-nine thousand seven hundred and eighty (159 780) euros. AS Trigon Asset Management manages UCITS funds Trigon Baltic Fund and Trigon Russia Top Picks Fund and a closed-end contractual real estate fund Luka Adriatic Property Real Estate Fund I.

### Persons making investment decisions

The person responsible for the investment management of Trigon Russia Top Picks Fund is Jelena Rozenfeld, and of Trigon Baltic Fund Veiko Visnapuu.

**Jelena Rozenfeld** - the fund manager of Trigon Russia Top Picks Fund. Jelena Rozenfeld joined Trigon in March 2010. Previously Jelena Rozenfeld worked as an equity and pension funds' manager as well as an equity analyst in Swedbank Investment Funds (2004-2010). Jelena Rozenfeld holds a Master of Science degree in Economics from the Tallinn University of Technology from 2006.

**Veiko Visnapuu** - the fund manager for Trigon Baltic Fund. Veiko Visnapuu joined Trigon in February 2010. Previously he worked in Trigon as an analyst. He has graduated from the Stockholm School of Economics in Riga with a bachelor's degree in 2010.

### *The Supervisory Board of AS Trigon Asset Management*

**Joakim Johan Helenius** - member of the supervisory board. Mr Helenius is the founder and majority shareholder of Trigon Capital. After founding Trigon in 1994 he has been devoted to developing the firm and supervising its various divisions in their operations. In addition to his Trigon related responsibilities, Joakim Helenius has sat on the supervisory boards of many of the leading Baltic companies. Prior to founding Trigon, Mr Helenius spent 11 years in investment banking in global firms such as Goldman Sachs and Merrill Lynch. He has a BA and MA in economics from Cambridge University.

**Torfinn Losvik** - member of the supervisory board. Torfinn Losvik is a Norwegian citizen, active in the Estonian business scene since 1998. Torfinn has extensive management experience from manufacturing related companies, such as CEO positions at Marat AS and Finnwear OY and Chairman of the Board at Patricia Group OY. Additionally Torfinn has nearly ten years of corporate finance experience from Smith Barney (now part of Citigroup), Bankers Trust (now part of Deutsche Bank) and Lazards.

**Kairi Ratas** – member of the supervisory board. Kairi Ratas joined Trigon in 2013 and is responsible for accounting. Kairi has broad knowledge of the areas of accounting, reporting and management accounting in the financial sector and is pursuing master's degree in the Tallinn University of Technology.

#### *The Management Board of AS Trigon Asset Management*

**Mehis Raud** – member of the management board. Mr Raud joined Trigon in 2003 and currently works as a fund manager in the company. Previously he has been involved in Trigon as an equities and derivatives broker and a fundamental and technical analyst. Before joining Trigon he was employed in AS Eesti Ühispank. Mr Raud has graduated from the Department of Economics of the Tallinn University of Technology.

**Karola Sisask** – member of the management board. Karola Sisask joined Trigon in 2016 and works as the Head of Legal & Compliance. Before joining Trigon she worked as a lawyer in an international law office and as an attorney in a law office. She has graduated with a degree in law from the University of Tartu.

#### **Activities of the Management Company**

The Management Company has the right, in accordance to the Fund's constitutional documents, to dispose of the assets of the Funds and has other rights resulting form and relating thereto. The Management Company must ensure the investment of the Funds' assets in accordance with the Fund Rules and the Prospectuses, taking into account the imperative requirements of the applicable law. The Management Company invests the assets of the Funds in its own name and on behalf of the unit-holders collectively, i.e. on behalf of the Funds. Upon investing the assets of the Funds, the Management Company shall: obtain sufficient information on the assets which the Management Company intends to acquire or has acquired on behalf of the Funds; monitor the financial situation of the issuer whose securities the Management Company intends to acquire or has acquired on behalf of the Funds; obtain sufficient information with regard to the solvency of the persons with whom they transact on behalf of the Funds.

The Management Company shall manage the assets of the Funds segregated from its own assets, from the assets of other funds and pools of assets managed by the Management Company. The assets of the Funds do not form part of the Management Company's bankruptcy estate and the claims of the Management Company's creditors cannot be satisfied out of such assets.

The Management Company has established and applies remuneration policies in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities with the aim:

- to be consistent with, and promote, sound and effective risk management;
- to not encourage risk taking which is inconsistent with the risk profiles of the Funds;
- to not impair compliance with the duty to act in the best interest of the Funds;
- to be in line with the business strategy, objectives, values and interests of the Management Company and the Funds;
- to manage and avoid conflicts of interests that could arise from remuneration practices.

The remuneration policies and practices shall apply to those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or of the Funds. The details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on the Management

Company web page at [www.trigoncapital.com](http://www.trigoncapital.com). A paper copy will be made available to the investors free of charge upon request.

### ***Delegating the Activities of the Management Company***

For better performance of its functions, the Management Company is entitled to delegate its following functions related to management of Funds to third parties, taking into account restrictions stipulated in the law: investing the Funds' assets; organising the issue and redemption of Units; if necessary issuing evidence of title to the unit-holders; providing necessary information to the Funds' unit-holders and other customer services; organising the distribution of Units; keeping account of the Funds' assets and organising accounting; determining the Funds' net asset value; keeping the register of Units; calculating the Funds' income; monitoring the compliance of the activities of the Management Company and the Funds with the Investment Funds Act and other legislation, including organising a relevant internal audit system; and other functions related to the functions referred to. Delegation of its functions to third parties does not relieve the Management Company from its liability in relation to the management of the Fund.

The Management Company has outsourced the function of maintaining the register of Units, organisation of issuing and redemption of Units, and the exercising of due diligence measures deriving from the Money Laundering and Terrorist Financing Prevention Act in respect of unit-holders. These functions are performed by Swedbank AS, registry code 10060701, registered address at Liivalaia 8, 15040, Tallinn, the Republic of Estonia. Furthermore, the Management Company has delegated to Swedbank AS the function of accounting of the Funds' assets and organising the accounting of Funds' assets, as well as calculating the net asset value of the Funds and the Units. Delegation of such functions is governed by the agreement entered into by and between the Management Company and Swedbank AS, the procedure of maintaining the register, the data processing rules, the procedure for calculating the net asset value of the funds, and the legislation. Swedbank AS is supervised by the Financial Supervisory Authority of the Republic of Estonia. Swedbank AS is a licensed credit institution and it provides various financial services.

### **Depositary**

The Depositary of the Funds is Swedbank AS, with a registered address at Liivalaia 8, 15040, Tallinn, the Republic of Estonia. The Depositary was incorporated on January 6<sup>th</sup> 1992 and it is registered in the Estonian Commercial Register under registry number 10060701. Swedbank AS is an authorised credit institution and it offers various financial investment services. The Depositary is supervised by the Financial Supervisory Authority of the Republic of Estonia.

### ***Activities of the Depositary***

The Depositary of the Funds holds fund's cash, securities and other liquid assets. Depositary does not hold any other assets, unless the Management Company and the Depositary have agreed otherwise. There are also certain other functions that the Depositary performs pursuant to the applicable law. The Depositary has the right, in accordance to the policies provided for in the depositary agreement, to enter into agreements for delegating to third parties the safekeeping of the Funds' assets, performing settlements therewith and performing other functions. The Depositary shall choose the third parties for safe-keeping of the Funds' assets or securities with due care to ensure the reliability of such third parties. The Depositary shall assess before and following the delegation of its functions if the standards of administration and technological solutions and the financial situation of a third party are sufficient for performing the contractual obligations.

The Depositary is liable to compensate to the Funds, the unit-holders and the Management Company for direct damages caused by the breach of its obligations.

The Depositary may offer services to the Fund or to the Management Company to the extent it does not entail conflicts of interest between the Fund, the Management Company, Fund investors and the Depositary. In case of potential conflicts of interest, the Depositary is only allowed to offer the services if its organizational set up and the level of technical systems are sufficient to segregate the depositary functions from the services that create potential conflicting interests.

Conflicts of interest may occur in a situation where Swedbank AS offers different services in addition to the depositary service to the Management Company or to the Fund, for example:

- Services related to fund administration activities (*i.a.* securities valuation);
- Registry keeping and transfer agent services;
- Financial advice or other advisory services;
- Intermediation of securities purchase and sale transactions, including transactions with currencies and derivatives, lending, brokerage services and other financial transactions.

In connection with the above activities:

- Wishes to earn profit and has the right to receive fees and profits, while not being obliged to disclose such amount of profits or nature of fees, including tied benefits, commissions, interests, rebates or other profits related to such services, to the Management Company or the Funds.
- May buy, sell, issue, trade with or hold securities or other financial instruments while being guided by its own interests, the interests of its subsidiaries or other clients.
- May trade on its own behalf or for the account of its clients with the same securities as held in the Funds, including trading on the basis of information that is not available to the Fund or the Management Company.
- May provide similar services to other market participants, including competitors of the Funds.

The organisational set up and the arrangement of the technical systems enable the Depositary to keep the depositary function segregated from the services causing potential conflicts of interest. Efficient internal control systems, division of responsibilities and reporting lines enable the Depositary to identify, manage and avoid conflicts of interests.

The Depositary has the right, in accordance to the policies provided for in the depositary agreement and in the applicable regulations, to delegate to third parties the safekeeping of the Funds' assets. As at 12.04.2018 the following sub-custodians have been delegated by the Depositary to safekeep Funds' assets:

Bank Handlowy w Warszawie S.A.	Poland
ZAO Citibank	Russia
Citibank Europe plc, Bulgaria Branch	Bulgaria
Citi Bank Hungary	Hungary
CITI Bank Romania	Romania
JP Morgan Chase	Global
Raiffeisen Bank Serbia, Belgrade	Serbia
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania

For delegating the safekeeping of the Funds' assets, the Depositary ensures that it has sufficient internal procedures for identifying, managing and avoiding conflicts of interests resulting therefrom. For example, the conflicts of interest situation could arise in an event when safekeeping of assets has been delegated by the Depositary to an entity belonging to the same group with the Depositary.

Upon request, the unit-holder shall be provided with updated information on the persons to whom the depositary's tasks have been delegated, and the description of the conflicts of interest which may arise in the provision of the depositary's services (incl. delegation of tasks).

Members of the Management Board of the Management Company:

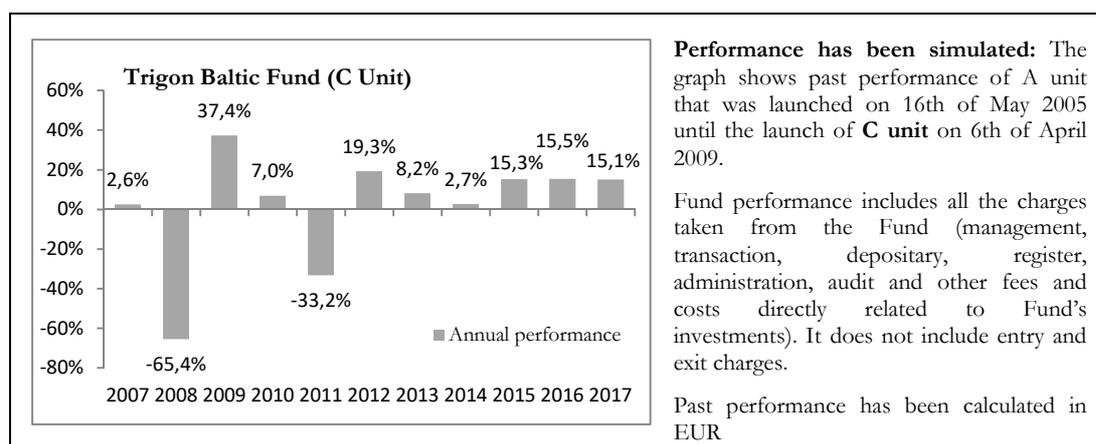
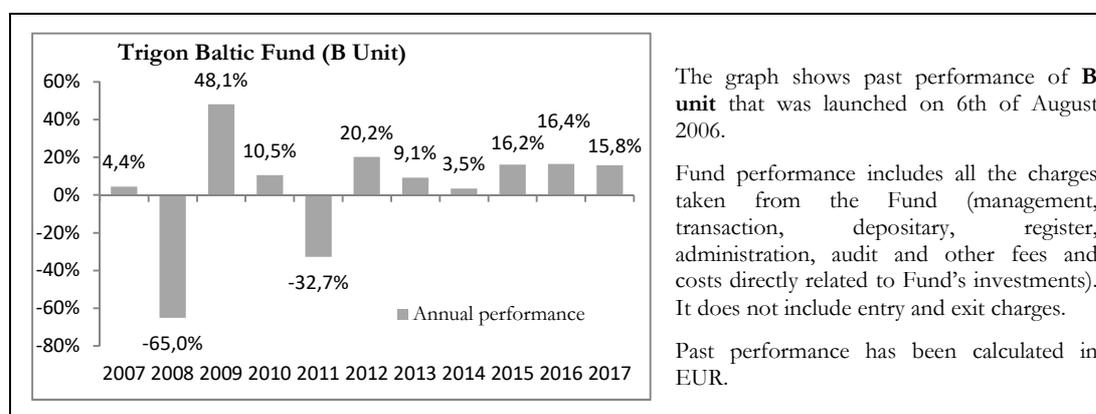
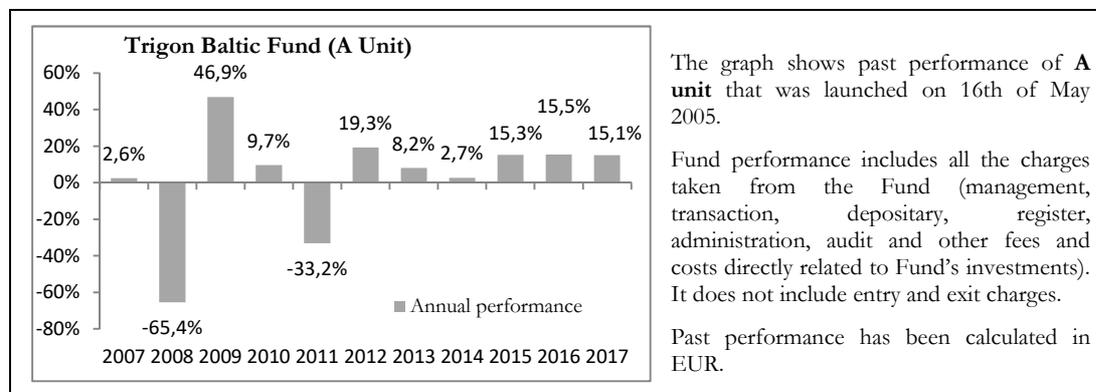
Mehis Raud

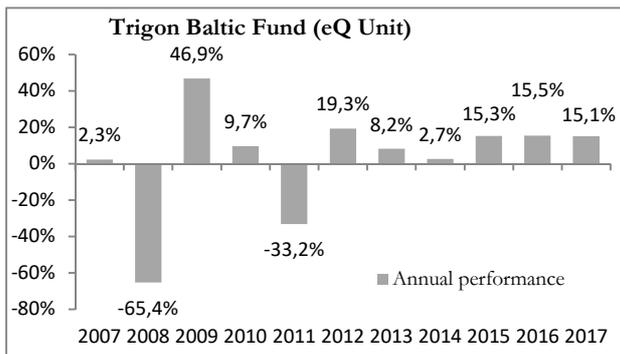
Karola Sisask

## APPENDIX 1 - Rate of return on previous periods

### Trigon Baltic Fund

Trigon Baltic Fund's investment strategy changed in 2013, when the Fund began to strategically focus on the Baltic region; In the past, the Fund focused on the countries of New Europe. Performance before 2013 was achieved under conditions that no longer apply.





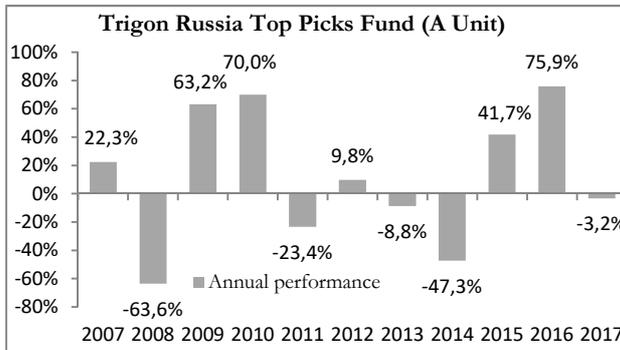
The graph shows past performance of **eQ unit** that was launched on 16th of May 2005.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments). It does not include entry and exit charges.

Past performance has been calculated in EUR.

### Trigon Russia Top Picks Fund

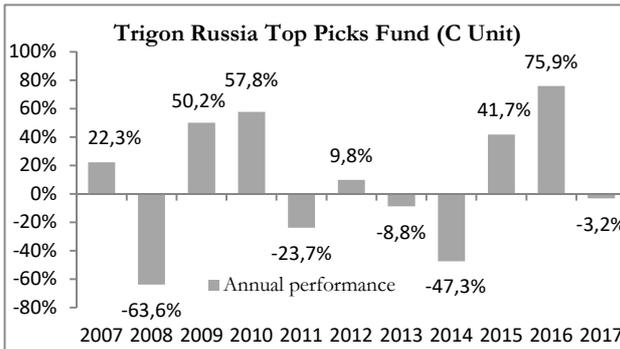
Trigon Russia Top Picks Fund's investment strategy changed significantly in 2009 May, when the Fund began to focus on Russia and CIS countries; Earlier, the fund invested in the CEE region. The fund was converted to UCITS in August 2011, thus reducing investment concentration. Performance before these dates was achieved under conditions that no longer apply.



The graph shows past performance of **A unit** that was launched on 14th of February 2006.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments). It does not include entry and exit charges.

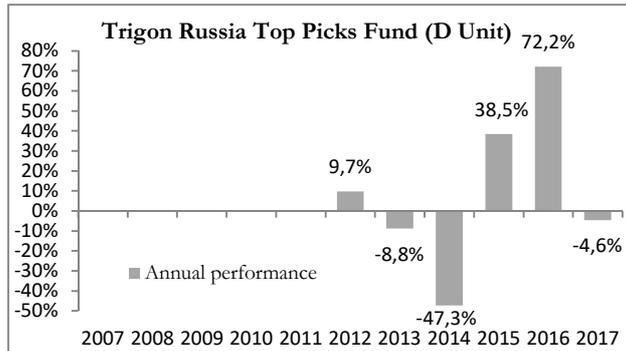
Past performance has been calculated in EUR.



The graph shows past performance of **C unit** was launched on 15th of April 2009.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments). It does not include entry and exit charges.

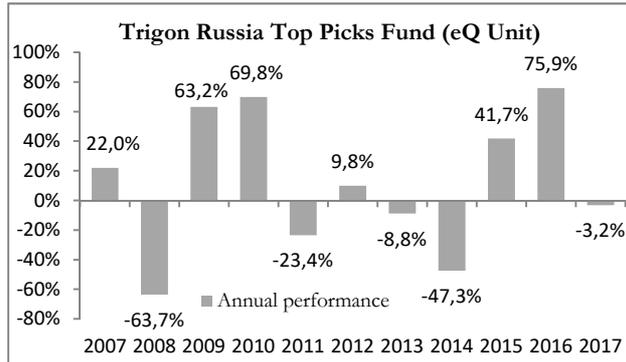
Past performance has been calculated in EUR.



The graph shows past performance of **D unit** that was launched on 31st of August 2011.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments). It does not include entry and exit charges.

Past performance has been calculated in EUR.



The graph shows past performance of **eQ unit** that was launched on 14th of February 2006.

Fund performance includes all the charges taken from the Fund (management, transaction, depositary, register, administration, audit and other fees and costs directly related to Fund's investments). It does not include entry and exit charges.

Past performance has been calculated in EUR.

The Trigon Russia Top Picks Fund E unit is less than a year old and therefore can not show a reliable historical return.

## APPENDIX 2 – For Investors in Germany

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### TRIGON RUSSIA TOP PICKS FUND

This supplement forms part of the Prospectus dated 15<sup>th</sup> of May 2018 in respect of the Trigon Russia Top Picks Fund, which should be read as amended by this supplement.

#### FOR USE IN THE FEDERAL REPUBLIC OF GERMANY ONLY

The Prospectus shall be amended by the addition of the following Annex II:

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#### APPENDIX II OTHER IMPORTANT INFORMATION FOR INVESTORS

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#### ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

##### The Fund in Germany

The investors are advised that the appropriate notification to the Federal Financial Supervisory Authority for the offering of the Units in the following Funds has not been completed and accordingly, Units of the following Funds may not be publicly offered to investors in the Federal Republic of Germany:

##### Trigon Baltic Fund

##### German Information Agent

The Management Company has appointed Zeidler Legal Services to act as information agent for the Fund in the Federal Republic of Germany (the “**German Information Agent**”). The German Information Agent has its offices at the following address:

**ZEIDLER LEGAL SERVICES**  
Bettinastrasse 48  
60325 Frankfurt am Main  
Germany

The Prospectus, the Fund Rules, the Key Investor Information Document(s) (KIIDs), the half-yearly and annual reports of the Fund, can be obtained free of charge in hardcopy at the aforementioned address.

Further relevant information and documents for unit-holders can, if available, be obtained free of charge from the German Information Agent.

No paying agent has been appointed in Germany as no individual Unit certificates in respect of the Fund are issued in printed format.

Requests for the purchase or sale of Units may be submitted to the Management Company through the Transfer Agent or through an intermediary appointed by the Management Company. The format of the purchase or sale order will be stipulated by the intermediary. A

Unit shall be redeemed in no more than 6 banking days from the day the Management Company receives the sale order (T+6) unless a longer period has been agreed between the Management Company and the investor.

### **Publication of prices and notices to unit-holders**

The most recent issue and redemption prices for the Units will be published daily on the website of the Management Company, [www.trigoncapital.com](http://www.trigoncapital.com) under the section “Public Markets Portfolio Investing – Prices & Performance”, and are available free of charge at the offices of the German Information Agent on every banking business day in Frankfurt am Main.

Information and notices to the unit-holders will be published on the website of the Management Company, [www.trigoncapital.com](http://www.trigoncapital.com).

In the following cases notifications to the unit-holders in Germany will be published via a durable medium and additionally, on the website of the Management Company, [www.trigoncapital.com](http://www.trigoncapital.com).

- Suspension of repurchase of the Units in the Fund;
- Termination of the management of or dissolution of the Fund;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential unit-holder rights or which affect the reimbursement of expenses that may be taken from the Fund, including the reasons for the changes and unit-holder rights in an understandable manner and their means of obtaining information thereon;
- In the event of a merger of the Fund, in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC;
- In the event of conversion of the Fund into a feeder fund or in the event of a change to a master fund, in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

### **Tax Reporting**

Registration of the Fund in Germany relates only to the Trigon Russia Top Picks Fund A Unit class. In this context and for the benefit of Unit-holders in Germany, the Fund will make reasonable efforts to adhere to the relevant tax reporting and publication requirements with regard to the Trigon Russia Top Picks Fund A Unit class under the German Investment Tax Act (*Investmentsteuergesetz*). To this end, the Management Company, on behalf of the Fund, intends to outsource German tax reporting to an appropriate tax adviser. The law relating to taxation of investment funds in Germany is not free from doubt and it cannot be guaranteed that the German fiscal authorities will accept the Management Company’s calculation methodology in every material respect. In particular, the legal and fiscal treatment of investment funds may change in a way that is unforeseeable and beyond the reasonable control of the Management Company. With regard to the acceptance of the reported and published information and its tax consequences, including the tax consequences of any

omission to report or publish information, neither the Management Company nor any other party is responsible to any unit-holder or other party. The Management Company reserves the right to cancel its adherence to the tax reporting and publication requirements at any time.