

**TRIGON NEW EUROPE VALUE FUND
TRIGON UUS EUROOPA VÄÄRTUSFOND**

Half Year Report 2012
(Translation of the Estonian original)

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Short Description and Contact Details of Trigon New Europe Value Fund

Name

Investment fund Trigon New Europe Value Fund (previously Trigon Central and Eastern European Fund)

Location

Viru Square 2
10111 Tallinn
Estonia

Phone: + 372 6 679 200

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Main Activities

The Fund offers to the unit-holders the opportunity to invest in the equity markets of new European Union members and in countries that are expected to join the EU in the near future. The Fund's objective is the long-term growth of assets.

Fund Management Company

AS Trigon Funds

Fund Manager

Mehis Raud

Depositary

Swedbank AS

Auditor

AS PricewaterhouseCoopers
Pärnu road 15
10141 Tallinn
Estonia

Phone: + 372 6 141 800

Fax: + 372 6 141 900

Beginning and end of report period

1 January 2012 – 30 June 2012

**Signatures of the Management Board of the Fund Management Company for the 2012 Half Year
Report of Trigon New Europe Value Fund**

/digitally signed/

Heiti Riisberg
AS Trigon Funds
Member of the Management Board

/digitally signed/

Mehis Raud
AS Trigon Funds
Member of the Management Board

In Tallinn, on August 29, 2012

HALF YEAR FINANCIAL REPORT

Balance Sheet

In euros

ASSETS	Note	30.06.2012	31.12.2011
Securities			
Shares and units		13,617,633	13,484,721
Bonds		634,550	0
Total securities		14,252,183	13,484,721
Deposits			
Cash and bank accounts		250,384	166,881
Total Deposits		250,384	166,881
Other assets			
Accrued income	Note 2	261,982	0
Trade settlement receivable		247,514	0
Total other assets		509,496	0
TOTAL ASSETS		15,012,064	13,651,602
LIABILITIES			
Liabilities			
Management fee payable	Note 4	21,122	19,720
Payables to Depositary bank		5,824	5,659
Payable for Redemptions		5,480	4,209
Trade Settlement Payable		323,696	1,358
Liabilities other		568	3,061
Total liabilities		356,691	34,007
Fund net asset value		14,655,373	13,617,595
TOTAL LIABILITIES AND NET ASSET VALUE		15,012,064	13,651,602

Income Statement

In euros

	Note	01.01-30.06.2012	01.01-30.06.2011
I. Net result on investments			
1.1. On equities and units			
1.1.1. Sales profit/loss		29,462	448,361
1.1.2. Unrealized profit/loss		547,940	-374,785
1.1.3. Dividends		573,093	537,268
1.2. On deposits			
1.2.1 Interest income on deposits		72	175
1.3. On bonds			
1.3.1. Sales profit/loss		36,750	0
1.3.2. Unrealized profit/loss		70,550	0
1.3.3. Interest income		22,601	0
Total net result on investments		1,280,469	611,019
II. Other income			
2.1. Foreign exchange gain/loss		232,477	6,518
Total other income		232,477	6,518
TOTAL INCOME		1,512,946	617,537
EXPENSES			
III. Operating expenses			
3.1. Management fees	Note 4	133,637	88,545
3.2. Depository charges		18,078	10,288
3.3. Transaction fees		3,162	3,864
3.4. Other expenses		1,485	178
Total operating expenses		156,362	102,875
TOTAL EXPENSES		156,362	102,875
NET RESULT OF THE FUND		1,356,584	514,663

Statement of Change in Net Assets

In euros

	01.01-30.06.2012	01.01-30.06.2011
Fund's net asset value at the beginning of the period	13,617,595	9,002,944
Cash received for fund units issued	823,081	7,115,336
Cash paid for fund units redeemed	1,133,350	2,246,007
Total issue and redemption fees paid to fund management company	8,536	1,782
Fund's net result for the period	1,356,584	514,663
Fund's net asset value at the end of the period	14,655,373	14,385,153
Number of units outstanding at the end of the period	1,007,266.212	984,099.811
Class 1	434,509.165	522,053.736
Class 2 (eQ Itä-Eurooppa unit)	85,060.054	101,880.266
Class 3	-	-
Class 4	487,696.993	360,165.809
Fund unit's net asset value at the end of the period		
Class 1	11.1476	11.8466
Class 2 (eQ Itä-Eurooppa unit)	11.2658	11.9450
Class 3	-	-
Class 4	18.1534	19.3901

Cash Flow Statement

In euros

	01.01.- 30.06.2012	01.01.- 31.12.2011
Cash flows from operating activities		
Interest received	-81	-69
Dividends received	331,602	661,771
Net result from foreign exchange	3,715	53,216
Cash received from sale of investments	8,217,633	8,072,150
Cash paid for purchase of investments	-7,994,099	-16,012,159
Operating expenses paid	-165,155	-224,008
	393,615	-7,449,099
Cash flows from financing activities		
Proceeds from issue of units	823,051	11,154,045
Payments on redemption of units	-1,132,567	-4,798,967
	-309,516	6,355,078
Total cash flows	84,099	-1,094,021
Cash and cash equivalents:		
at the beginning of the period	166,881	1,261,798
Effects of exchange rate changes on foreign currency	-596	-896
at the end of the period	250,384	166,881

Notes to the Financial Statements

NOTE 1 Accounting Principles

The 2012 half year financial statements of Trigon New Europe Fund have been prepared in euros. The financial statements have been prepared in accordance with the Investment Funds Act, the Accounting Act and the regulation of the Minister of Finance No. 21 of 13 April 2011 “Requirements on annual and semi-annual reports of investment funds”.

The financial statements have been prepared in accordance with the presentation and accounting principles set out in the International Financial Reporting Standards adopted by the European Commission, taking into account regulation of determining the net asset value of the fund, adopted pursuant to the Investment Fund Act § 142 subsection 2 and § 204 subsection 1.

Cash and bank accounts

The balance sheet item cash and bank includes cash on demand deposit, overnight deposits and term deposits.

Accounting for transactions with securities

Transactions with securities are accounted for on a trade date basis. Interest income from non-publicly traded fixed income securities is recorded on accrual basis. Realised gains and losses from sales of securities are taken into account using the FIFO method.

Issue of units

Units shall only be issued publicly. The issue of Units is executed by the Fund Management Company pursuant to the rules set out in legislation. The issue of Units is restricted neither by time nor by volume.

The Fund has three classes of Units (hereinafter: “Class 1”, “Class 2”, and “Class 4”). “Class 3” unit was liquidated on June 3, 2008.

As of 06.04.2010 no Class 1 Units will be issued. Class 4 Unit was launched on April 8, 2009.

A Unit shall be issued only upon the collection of an amount equalling the Unit’s net asset value. Upon the issue of a fractional unit, cash shall be collected equalling that fraction of the Unit’s net asset value.

The Unit’s issue price is the net asset value of the Unit of the respective class calculated on the banking day following the purchase order and may also include an issue fee or intermediary’s transaction cost.

The Unit’s issue fee is:

- a) In case of Class 2 Units, there is no issue fee. The unit holder bears the intermediary’s transaction cost, which is which is 1.0% of the subscription amount;
- b) In case of Class 4 Units, 2.0% of the net asset value of the Unit of the respective class. The Fund Management Company has the right to charge a lower issue fee at its discretion.

A Unit is deemed to be issued at the time of making the respective entry in the registry of Units.

Redemption of Units

At the request of the Unit holder, the Fund Management Company shall redeem the Unit.

The Unit's redemption price is the net asset value of the Unit of the respective class calculated on the banking day following the day of the redemption order and may also include a redemption fee or intermediary's transaction cost

The Unit's redemption fee is:

- a) In case of Class 1 Units, 1.5% of the net asset value of the Unit of the respective class;
- b) In case of Class 2 Units, there is no redemption fee. The fund holder shall bear the intermediary's transaction cost of 20 euro per transaction;
- c) In case of Class 4 Units, 1.5% of the net asset value of the Unit of the respective class;

The Fund Management Company has the right to charge a lower redemption fee at its discretion.

Upon the redemption of a Unit, a monetary payment from the Fund's assets is made to the Unit holder's bank account related to the securities account. The payments shall be made in the order of the applications submitted. The payment may be halted pursuant to the procedure prescribed in the rules and regulations of the Fund.

The Unit shall be considered as redeemed from the time of making a respective entry in the registry of Units.

Issue and redemption fees

Upon the issue and redemption of a Unit, the Fund Management Company has the right to charge issue and redemption fees which are collected in the Fund's bank account. Issue and redemption fees are transferred to the Fund Management Company in the following month.

Exchange of Units

The Unit holder has the right to exchange the Units held by him for the Units of another Fund managed by the Fund Management Company. Units shall not be exchanged for the Units of another class of the Fund.

To exchange Units, the Unit holder shall give an order through his account operator to exchange Units in the form prescribed by the account operator. Upon the exchange of Units, no payments are made to the Unit holder. According to the number and net asset value of exchangeable Units, the Units are redeemed and the Units of another Fund are issued according to the net asset value of the Units of another Fund. The basis for the exchange of Units is the net asset value of the Unit calculated on the banking day following the day of receiving an exchange order. No redemption and issue fees are charged upon exchanging Units.

Calculation of the net asset value of the investment fund

The net asset value of the Fund is determined pursuant to the Investment Funds Act, established by the Ministry of Finance "Regulation for determining the net asset value of investment funds", internal rules and regulations of AS Trigon Funds (Fund Management Company) as well as the Fund's rules.

The Fund's net asset value is determined on the basis of the market value of the Fund's asset less the Fund's liabilities. The total net asset value of the Units of a particular class is derived by subtracting the liabilities of the Fund unit of a particular class from the market value of securities and other rights of the Fund unit of a particular class. The net asset value of a Unit is derived by dividing the total net asset value of the Units of a particular class into the number of Units of the same class issued and not redeemed by the time of the calculation.

The Fund's assets and liabilities are accounted for in euros. Unit net asset value is expressed in euros.

The determination of the Fund's assets by types of assets is performed as follows:

1. Valuation of cash and deposits
 - 1.1. The value of cash and deposits shall be determined on the basis of their book value, which is their fair value.
 - 1.2. Interest on deposits calculated on an accrual basis but not collected is accounted for as accrued income as of valuation day. Valuation day is the day, as of fund's net asset value is calculated.
2. Valuation of assets denominated in foreign currencies and principles used for choosing exchange rates
 - 2.1. Foreign currencies and assets denominated in a foreign currency shall be restated in euros on the basis of the latest ask price of the valuation date as established by the depositary of the fund, AS Swedbank. Should the Swedbank not determine the ask price for the respective foreign currency for the valuation date, Swedbank may use the exchange rate of the following morning.
3. Valuation of listed equity securities with valid quotation
 - 3.1. The value of a listed security with a valid quotation shall be determined on the basis of the closing price of the valuation date. If there is no closing price of the valuation date, the value shall be determined on the basis of the average price (mid price) of the valuation date. If the average price is also not available, the last official selling price (bid price) will be used.
 - 3.2. If fund units owners justified interests require making an exception, the fund manager may take closing, average or bid price from any of the last 20 business days preceding to the valuation date, if it is necessary to give fair value to listed security.
 - 3.3. The quotation of the security is deemed not valid, if there has been no transaction with that security on any stock exchange on which the security has been listed within the last 20 business days.
4. Valuation of unlisted equity securities
 - 4.1. The value of unlisted securities is assessed based on the price data given by an independent certified evaluator. The last trade price of the assessment day should be used. If this price is not available, the mid price of the security should be used (average of ask and bid price). If this price is also not available, the average price provided by an independent certified evaluator should be used.
 - 4.2. If it is impossible to apply methods specified in Item 4.1, the valuation shall be performed on the basis of fair value assessed by a Fund Management Company.
 - 4.3. The fair value of a security will be assessed by the Fund's investment committee. The fair value of security is the price, which can be used to sell the security to the counterparties that are independent and competent. This price is assessed reasonably; in good faith and taking into account the best interests of unit holders.
 - 4.4. The Fund Managers or a Middle-Office Specialist will make a proposal for investment committee to value or revalue a certain unlisted security.
 - 4.5. The investment committee shall base its decision on some or all of the following circumstances, but is not limited to the list:
 - latest prices of the transactions conducted with the share;
 - volumes of the latest transactions conducted with the share;
 - latest issue price of the share;
 - issuer's financial results;
 - other material news regarding the issuer.

The investment committee shall motivate its decision in writing if required by Financial Supervision Authority.
5. Valuation of listed debt securities
 - 5.1. The value of listed debt security shall be determined as the average price of ask and bid quotations of brokers, which are accepted by the exchange information supplier.

- 5.2. If there are no quotations or if the Fund Management Company estimates that they are not expressing the fair value of debt instrument, the fair value of the debt instrument shall be determined on the basis of yield curve method.
 - 5.3. If the determined price is used in accordance with 5.2., then at least once a month this price has to be compared with the listed securities market's average price and has to be adjusted in case the difference exceeds 0.2%
6. The principles of choosing the stock exchanges based on which the quotes of the value of securities shall be determined.
 - 6.1. If a security is listed on several stock exchanges, the value of the security shall be determined on the basis of the closing price of the country of location of the issuer of such security.
 - 6.2. If a security is not traded on the stock exchange of the country of location of the issuer, or it is not sufficiently active or the necessary price is not available, the value of the security shall be determined on the basis of the latest known closing price on other stock exchanges on which the security is listed.
 - 6.3. Main criteria in choosing stock exchange are the liquidity of the particular security on that stock exchange.
7. Valuation of fund units and shares
 - 7.1. Fund units and shares that are listed on the regulated market shall be determined according to point 3.
 - 7.2. Mutual fund shares that are not listed on the regulated market shall be determined according to last known redemption price or if this price is not available then according to fund's NAV.
8. Valuation of derivative instruments
 - 8.1. Derivative instruments that are listed on the regulated market shall be determined according to point 3.
 - 8.2. Value of currency forward shall be determined by the valuation date spot rate and forward points, interpolated to maturity of currency forward.
 - 8.3. Derivative instruments that are not listed on the regulated market shall be determined on the basis of Black & Scholes model and all necessary inputs for the calculation are determined by the Fund Management Company.
9. Valuation of other assets
 - 9.1. Added up under accrued income and prepaid expenses is income that has been recorded on accrual basis, but has not yet been received e.g. dividends receivable, interests receivable and other receivables, as well as prepaid expenses.
 - 9.2. To determine the market value of other receivables, these receivables have to be valued on the amounts that are likely to be received.
 - 9.3. Dividends are recognized on the ex-dividend date on the basis of the declared dividend per share, the amount of shares owned by the Fund on the date of record and the applicable tax rate. Dividends are derecognized on the balance sheet when the dividends are received by the Fund. Prepaid taxes on dividends are classified as assets until the dividends are received by the Fund
 - 9.4. Outstanding amounts for subscribed shares are recorded on the date of transaction when the transaction price is calculated on the basis of the owner's subscription application. The outstanding amounts are derecognized on the balance sheet when the corresponding amounts are received by the Fund.

Recognition of financial liabilities

All financial liabilities (liabilities payable for the Fund Management Company or depositary or other borrowings) are initially recognized at the proceeds received, net of transaction costs incurred. After initial recognition, financial liabilities are measured at amortized cost.

The amortized cost of the short-term liabilities normally equals their nominal value; therefore short-term liabilities are stated in the balance sheet in their redemption value.

Financial liabilities are classified as short-term when their due date is within 12 months after the balance sheet date or the Company does not have an unconditional right to defer payment for later than 12 months after the balance sheet date.

Recognition of income and expenses

Income and expenses are reported on the accrual basis.

1. Recognition of management and performance fees

Management fee rates paid to the Fund Management Company are:

- a. Class 1 Units: 1.5% per annum of the market value of the Fund's assets.
- b. Class 2 Units: 1.25% per annum of the market value of the Fund's assets.
- c. Class 4 Units: 2.0% per annum of the market value of the Fund's assets

The management fee is deducted daily from the market value of the Fund's assets and is paid in the month following the calculation.

In addition, the Management Company shall be paid a performance fee based on the performance of Class 2 Unit. The Management Company has the right to receive the performance fee when the Unit's net asset value exceeds the highest ever month-end level plus the minimum required rate of return of 3.5% in case of Class 2 Units on an annual basis. The rate of the performance fee is 15% of the growth of the Unit's net asset value over the highest ever month-end level plus the required minimum rate of return of 3.5% on an annualised basis. The performance fee is recalculated daily on the basis of the 365-day year and is paid out based on the month-end during the following month.

The management board of the Management Company may decide to lower the rate of the management fee and the performance fee for some time periods.

2. Recognition of depositary and other fees

The maximum annual rate of the depositary fee is 0.16% of the market value of the assets of the Fund but not less than 125 euros per month. If the value of the assets of the Fund exceeds 9.5 million euros, the fee on the assets exceeding this limit shall be 0.14%. If the value of the assets of the Fund exceeds 32 million euros, the fee on the assets exceeding this limit shall be 0.13%. Depositary fee does not include VAT. The depositary fee is deducted daily from the market value of the Fund's assets and is paid in the month following the calculation. In addition, the depositary charges item in the income statement reflects expenses payable for maintaining the register and Fund administration and is paid to the depositary in the month following the calculation.

The Fund shall also pay expenses related to Fund management, holding the Fund's assets and making transactions therewith, including fees to intermediaries, interest expenses, payment fees and transaction fees, Fund auditing expenses, Fund Unit registrar expenses and Fund administration (Fund accounting and net asset value calculation) expenses payable to the service providers.

3. Recognition of transactions costs

3.1. Commission fees and transaction costs which arose in acquiring and disposing securities but not yet paid are calculated on an accrual basis, are paid in the month following the calculation, are reported in the income statement line "Transaction costs" and are not included within the cost of securities.

3.2. Commissions, which arose and were paid in the acquisition of securities, but are not clearly identifiable, are included within the cost of securities.

3.3. Transaction costs are calculated on an accrual basis.

4. Recognition of income and expenses relating to the main operations

The net proceeds from the revaluation of investments are reported in the income statement items "Unrealised gains/losses" grouped by types of investments (equities and units, bonds, etc.). The sales revenue/loss from investments is included in the income statement item "Sales profit/loss" grouped by types of investments (equities and units, bonds, etc.).

NOTE 2 Accrued income

In euros

	30.06.2012	31.12.2011
Interest receivable on deposits	1	0
Dividend receivable	238,587	0
Interest receivable on bonds	23,395	0
<i>Total</i>	261,982	0

NOTE 3 Comparative analysis of the net asset value

In euros

Date	Fund's net asset value	Fund unit net asset value			
		Class 1	Class 2 (€Q Itä- Eurooppa unit)	Class 3	Class 4
31.12.2002	6,576,219	6.4570	-	-	-
31.12.2003	33,689,714	7.8688	-	-	-
31.12.2004	77,156,196	11.1730	11.9074	6.9683	-
31.12.2005	108,474,242	14.7706	15.2410	8.9029	-
31.12.2006	113,027,613	17.0630	17.3920	10.1791	-
31.12.2007	68,096,150	17.1335	17.1250	10.0725	-
31.12.2008	11,650,857	6.4309	6.4443	-	-
31.12.2009	7,889,123	8.8930	8.9327	-	14.6720
31.12.2010	9,002,864	11.1912	11.2698	-	18.3638
31.12.2011	13,617,595	10.1242	10.2188	-	16.5289
30.06.2012	14,655,373	11.1476	11.2658	-	18.1534

NOTE 4 Related parties

For the purpose of these financial statements, the following entities are considered as related parties: AS Trigon Funds (Fund Management Company), companies belonging to same consolidation group with Fund Management Company, AS Trigon Securities (parent company of the Fund Management Company) and other funds managed by AS Trigon Funds: Trigon Balkan Fund, Trigon New Europe Growth Fund, Trigon Emerging Financials Fund, Trigon Emerging Agri-Sector Fund and Trigon Russia Top Picks Fund.

Trigon New Europe Value Fund paid during 1st half of 2012 to the Fund Management Company management fees in total amount of 133,637 euros (01.01-30.06.2011: 88,545) and issue and redemption fees in total of 8,536 euros (01.01-30.06.2011: 1,782). As of June 30, 2012, the amount payable for the Fund management Company totalled 21,122 euros (31.12.2011: 19,720). During the period 01.01-30.06.2012, Trigon New Europe Value Fund performed transactions with the other Funds managed by AS Trigon Funds in the total amount of 133,596 euros (01.01-30.06.2011: 143,905 euros).

STATEMENT OF INVESTMENTS

In euros as at 30 June 2012

Name/Issuer	ISIN	Country	Nominal value				FX	Quantity	Average acquisition cost per unit	Average acquisition cost total	Market value per unit	Market value total	Share of market value of fund's net assets 30.06.2012
SHARES													
SHARES LISTED ON STOCK EXCHANGE:													
ALLAMI NYOMDA NYRT COM STOCK	HU0000093257	HU	98.00				HUF	342,609	2.34	801,264	1.47	504,646	3.44%
ASSECO POLAND SA	PLSOFTB00016	PL	1.00				PLN	35,491	12.73	452,610	11.56	411,083	2.80%
BRD GR SOCIETE GENERALE SA RON	ROBRDBA CNOR2	RO	1.00				RON	235,000	1.88	440,748	1.99	468,363	3.20%
EGIS GYOGYS.NA	HU0000053947	HU	1,000.00				HUF	11,810	48.31	570,492	51.13	603,897	4.12%
ERICSSON NIKOLA TESLA	HRERNTRA0000	HR	100.00				HRK	801	119.46	95,690	127.43	102,069	0.70%
FONDUL PROPRIETA TEA	ROFPTAA CNOR5	RO	1.00				RON	8,040,900	0.12	1,005,067	0.10	824,777	5.63%
HRVATSKI TELEKOM DD	HRHT00RA0005	HR	100.00				HRK	50,688	32.46	1,645,108	26.75	1,355,836	9.25%
IMPEL SA	PLIMPEL00011	PL	5.00				PLN	24,128	4.67	244,379	6.96	364,304	2.49%
KRKA	SI0031102120	SI	400.00				EUR	10,500	42.33	444,429	42.00	441,000	3.01%
MAGYAR TELEKOM RT	HU0000073507	HU	100.00				HUF	300,000	1.40	419,525	1.55	464,921	3.17%
NETIA SA	PLNETIA00014	PL	1.00				PLN	160,973	1.30	209,804	1.40	225,004	1.54%
NIS AD NOVI SAD	RSNISHE79420	RS	500.00				RSD	84,801	5.79	491,362	5.22	442,892	3.02%
OLYMPIC ENTERTAINMENT GROUP SH	EE3100084021	EE	0.40				EUR	694,887	1.09	754,727	1.30	903,353	6.16%
OMV AG	AT0000743059	AT	0.00				EUR	24,461	26.55	649,425	24.77	605,899	4.13%
PEGAS NONWOVENS CZK	LU0275164910	LU	1.24				CZK	26,000	14.36	373,361	16.80	436,812	2.98%
PKO BANK POLSKI	PLPKO0000016	PL	1.00				PLN	60,000	7.35	440,925	8.20	491,827	3.36%
POWSZECHNY ZAKLAD UBEZP SHARE	PLPZU0000011	PL	1.00				PLN	7,300	72.76	531,129	79.13	577,636	3.94%
ROKISHKIO SHURIS	LT0000100372	LT	1.00				EUR	350,000	1.61	562,664	1.36	476,000	3.25%
SILVANO FASHION GROUP A-AKTSIA	EE3100001751	EE	0.40				EUR	284,000	2.85	808,799	3.46	982,640	6.70%
TALEX SA	PLTALEX00017	PL	1.00				PLN	56,866	3.08	175,001	1.71	97,404	0.66%
TALLINNA VESI AS	EE3100026436	EE	0.60				EUR	79,381	7.52	597,234	7.40	587,419	4.01%
TELEFONICA CZECH REPUBLIC SH	CZ0009093209	CZ	100.00				CZK	44,000	15.58	685,453	15.08	663,403	4.53%
TELEKOM SLOVENIJE DD	SI0031104290	SI	0.00				EUR	10,285	64.88	667,245	61.00	627,385	4.28%
TELL S.A ORD SH	PLTELL000023	PL	0.20				PLN	124,883	2.59	323,394	2.43	302,962	2.07%
TRANSELECTRICA SA	ROTSSELACNOR9	RO	10.00				RON	137,000	3.40	465,254	2.74	374,938	2.56%
TOTAL SHARES										13,855,090		13,336,468	91.00%

Name	ISIN	Country	Nominal value	Fund management company			FX	Quantity	Average acquisition cost per unit	Average acquisition cost total	Market value per unit	Market value total	Share of market value of fund's net assets 30.06.2012
FUND UNITS													
LISTED ON STOCK EXCHANGE:													
Equity funds													
SIF TRANSILVANIA (RON)	ROSIFCACNOR8	RO	0.10	SIF TRANSILVANIA			RON	2,795,000	0.10	293,256	0.10	281,164	1.92%
Total Equity funds										293,256		281,164	1.92%
TOTAL FUND UNITS										293,256		281,164	1.92%

Name	ISIN	Country	Nominal value	Maturity	Interest	Rating	FX	Quantity	Average acquisition cost per unit	Average acquisition cost total	Market value per unit	Market value total	Share of market value of fund's net assets 30.06.2012
BONDS*													
LISTED ON STOCK EXCHANGE:													
MNV ZRT 4.4% CONVERT. 25.09.14	XS0451905367	HU	100,000.00	25.09.2014	4.400%		EUR	700,000	80.57	564,000	90.65	657,945	4.49%
TOTAL BONDS										564,000		657,945	4.49%

*For bonds interest in the amount of 23,394.53 EUR has been added on accrual basis

TOTAL SECURITIES										14,712,346		14,275,577	97.41%
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Name	ISIN	Country	Start date	Maturity	Interest	Rating	FX	Quantity	Average acquisition cost per unit	Average acquisition cost total	Market value per unit	Market value total	Share of market value of fund's net assets 30.06.2012
DEPOSITS*													
OVERNIGHT DEPOSIT-SWEDBANK(EUR)		EE	29.06.2012	30.06.2012	0.10%					250,385		250,385	1.71%
TOTAL DEPOSITS										250,385		250,385	1.71%
*For deposits interest in the amount of 0.70 EUR has been added on accrual basis													
TOTAL INVESTMENTS										14,962,731		14,525,962	99.12%
Other assets													
MISCELLANEOUS RECEIVABLES (TRADE SETTLEMENT RECEIVABLE)											247,514	1.69%	
ACCRUED INCOME (DIVIDEND RECEIVABLE)											238,587	1.63%	
Total other assets											486,101	3.32%	
TOTAL ASSETS OF THE FUND										14,962,731		15,012,064	102.43%
NET ASSETS OF THE FUND												14,655,373	

Distribution of investments, 30.06.2012

<i>In euros</i>	Amount	Share
Securities entered into the stock exchange lists	14,275,577	95.1%
Other securities	0	0.0%
Cash, deposits, accrued income and miscellaneous receivables	736,487	4.9%
<i>Total</i>	<i>15,012,064</i>	<i>100.0%</i>

Statement of investments (continued)

In euros as at 31 December 2011

Name/Issuer	ISIN	Country	Nominal value				FX	Quantity	Average acquisition cost per unit	Average acquisition cost total	Market value per unit	Market value total	Share of market value of fund's net assets 31.12.2011
SHARES													
SHARES LISTED ON STOCK EXCHANGE:													
ALLIANCE NYOMDA NYRT COM STOCK	HU0000093257	HU	1.00				HUF	295,209	2.49	733,899	1.90	561,991	4.13%
ASSECO POLAND SA	PLSOFTB00016	PL	100.00				PLN	38,000	12.54	476,611	10.86	412,517	3.03%
CESKE ENERGETICKE ZAVODY AS	CZ0005112300	CZ	100.00				CZK	17,000	35.32	600,412	30.71	522,055	3.83%
ERICSSON NIKOLA TESLA	HRERNTRA0000	HR	1.00				HRK	3,428	186.81	640,398	143.60	492,267	3.61%
FONDUL PROPRIETATEA	ROFPTAACNOR5	RO	100.00				RON	11,650,000	0.12	1,423,793	0.10	1,149,706	8.44%
HRVATSKI TELEKOM DD	HRHT00RA0005	HR	5.00				HRK	32,300	35.15	1,135,418	32.12	1,037,441	7.62%
IMPEL SA	PLIMPEL00011	PL	500.00				PLN	110,000	6.47	712,244	5.30	582,537	4.28%
KOMERCNI BANKA	CZ0008019106	CZ	100.00				CZK	3,600	170.77	614,789	130.10	468,373	3.44%
MAGYAR TELEKOM RT	HU0000073507	HU	1.00				HUF	430,000	2.00	860,831	1.64	706,905	5.19%
NETIA SA	PLNETIA00014	PL	0.00				PLN	360,000	1.35	487,099	1.19	427,065	3.14%
OLYMPIC ENTERTAINMENT GROUP SH	EE3100084021	EE	0.00				EUR	445,000	0.98	436,779	1.06	472,590	3.47%
OMV AG	AT0000743059	AT	1.24				EUR	18,461	30.50	563,114	23.44	432,726	3.18%
PEGAS NONWOVENS CZK	LU0275164910	LU	1.00				CZK	26,000	14.36	373,361	17.86	464,231	3.41%
POWSZECHNY ZAKLAD UBEZP SHARE	PLPZU0000011	PL	1.00				PLN	5,600	71.66	401,323	69.16	387,313	2.84%
ROKISHKIO SHURIS	LT0000100372	LT	0.40				EUR	350,000	1.61	562,664	1.30	454,300	3.34%
SILVANO FASHION GROUP A-AKTSIA	EE3100001751	EE	0.40				EUR	327,000	2.95	963,983	3.05	998,985	7.34%
TALEX SA	PLTALEX00017	PL	1.00				PLN	73,133	3.07	224,312	2.24	163,856	1.20%
TALLINNA VESI AS	EE3100026436	EE	0.60				EUR	70,000	7.60	531,846	6.29	440,300	3.23%
TELEFONICA CZECH REPUBLIC SH	CZ0009093209	CZ	100.00				CZK	27,000	17.19	464,154	14.97	404,130	2.97%
TELEKOM SLOVENIJE DD	SI0031104290	SI	0.00				EUR	6,217	64.31	399,793	62.98	391,547	2.88%
TELEKOMUNIKACJA POLSKA	PLTLKPL00017	PL	3.00				PLN	99,000	4.46	441,070	3.86	381,800	2.80%
TELL S.A ORD SH	PLTELL000023	PL	0.20				PLN	125,883	2.59	325,769	2.39	301,486	2.21%
TEO LT AB	LT0000123911	LT	1.00				EUR	1,220,000	0.67	815,241	0.60	732,000	5.38%
TOTAL SHARES										14,188,902		12,386,122	90.96%
FUND UNITS													
LISTED ON STOCK EXCHANGE:													
Equity funds													
SIF MOLDOVA (RON)	ROSIFBACNOR0	RO	0.10	SIF MOLDOVA			RON	2,205,500	0.18	403,767	0.25	550,508	4.04%
SIF TRANSILVANIA (RON)	ROSIFCACNOR8	RO	0.10	SIF TRANSILVANIA			RON	4,182,500	0.10	434,629	0.13	548,090	4.02%
Total Equity funds										838,395		1,098,599	8.07%
TOTAL FUND UNITS										838,395		1,098,599	8.07%
TOTAL SECURITIES										15,027,298		13,484,721	99.02%

Name	ISIN	Country	Start date	Maturity	Interest	Rating	FX	Quantity	Average acquisition cost per unit	Average acquisition cost total	Market value per unit	Market value total	Share of market value of fund's net assets 31.12.2011
DEPOSITS*													
OVERNIGHT DEPOSIT-SWEDBANK(EUR)		EE	30.12.2011	31.12.2011	0.08%					78,914		78,914	0.58%
TOTAL DEPOSITS										78,914		78,914	0.58%
*For deposits interest in the amount of 0.17 EUR has been added on accrual basis													
DEPOSITS													
CURRENT ACCOUNT		EE								87,966		87,966	0.65%
TOTAL INVESTMENTS										15,194,178		13,651,602	100.25%
TOTAL ASSETS OF THE FUND										15,194,178		13,651,602	100.25%
NET ASSETS OF THE FUND												13,617,595	

Distribution of investments, 31.12.2011

<i>In euros</i>	Amount	Share
Securities entered into the stock exchange lists	13,484,721	98.8%
Other securities	0	0.0%
Cash, deposits, accrued income and miscellaneous receivables	166,881	1.2%
<i>Total</i>	<i>13,651,602</i>	<i>100.0%</i>

STATEMENT OF COMMISSIONS

In euros

Commissions are fees paid to the intermediaries of securities transactions. Transaction fees consist of the fees charged by the depository for making transactions, transaction fees for sub-depositaries and correspondence banks, as well as fees charged for executing payment orders.

01.01.-30.06.2012

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Securities traded on stock exchanges				
Patria Finance	4	942,905	-	0.00%
Banco Espirito Santo	20	2,457,250	4,654	0.03%
Raiffeisen Centrobank	2	308,455	618	0.00%
Ipopema Securities	13	1,417,011	3,085	0.02%
Concorde Securities	15	3,436,338	3,581	0.02%
KBC Romania Securities	13	1,851,943	5,548	0.03%
SEB Enskilda	16	2,063,578	2,455	0.01%
FIMA Securities Ltd	12	1,195,120	4,399	0.03%
Inter Capital Securities	3	707,314	2,114	0.01%
Erste Bank	6	544,754	1,407	0.01%
Wood And Company Financial Services	4	720,775	2,530	0.02%
Wise Broker	11	492,259	3,254	0.02%
Swedbank AS	3	166,813	334	0.00%
SSIF Ieba Trust	3	350,507	1,234	0.01%
Trigon Uus Euroopa Kasvufond	2	133,596	-	0.00%
Total	127	16,788,618	35,213	0.21%

Additionally, transaction fees in the amount of 3,162 euros (0.02%) were paid to Swedbank AS

01.01.-30.06.2011

Intermediary	Number of transactions	Volume of transactions	Total commissions paid	Weighted average fee
Securities traded on stock exchanges				
Concorde Securities	9	598,046	1,190	0.01%
SEB Enskilda	18	1,367,771	2,056	0.02%
Patria Finance	18	2,034,358	-	0.00%
Banco Espirito Santo	13	1,799,250	3,420	0.03%
FIMA Securities Ltd	7	240,482	868	0.01%
Wood And Company Financial Services	5	196,720	690	0.01%
Ipopema Securities	20	2,513,790	5,760	0.04%
Raiffeisen Centrobank	7	1,221,885	2,499	0.02%
Erste Bank	13	1,351,709	4,333	0.03%
Eurobank EFG Securities	1	96,664	435	0.00%
AS LHV Pank	3	244,682	488	0.00%
KBC Romania Securities	4	682,794	2,712	0.02%
Dom Inwestycyjny BRE SA	4	378,438	823	0.01%
Bank Handlowy	1	373,347	775	0.01%
Swedbank AS	1	98,522	197	0.00%
Trigon Uus Euroopa Kasvufond	3	143,905	-	0.00%
Total	127	13,342,363	26,246	0.21%

Additionally, transaction fees in the amount of 3,864 euros (0.03%) were paid to Swedbank AS