

Fund Information

Domicile:	Luxembourg	Management Company:	Kredietrust Luxembourg SA
Fund Currency:	EUR	Fund Manager:	Alvar Roosimaa
Fund Volume (Mil):	15.78 (as at 1.12.209)	SRI Manager:	Rein Ojaverre
Inception Date:	31.07.2008	Management Fee:	2.5%
ISIN:	LU0373664472	Total Expense Ratio:	n.a.
Reference Index:	Dow Jones Stoxx EU Enlarged TMI	Minimum Investment:	n.a.
Investment Style:	Growth	Investment Universe:	300
Fund average P/E:	13.38	Portfolio:	26
Distribution:	Accumulation	Web Page:	www.limestonefunds.eu

Fund Strategy Sustainability

Limestone Fund - New Europe Socially Responsible Fund seeks growth of capital through investment in the equity securities of issuers in countries within Central and Eastern Europe believed to offer good opportunities for capital appreciation and which meet the Fund's investment and social criteria. The Fund invests primarily in the listed stocks of companies based or operating in CEE. The Fund Manager applies bottom-up fundamental research driven investment process to construct an actively managed high conviction portfolio of favorably priced companies that comply with international norms on Environmental, Social and Governance issues in accordance with the UN Principles for Responsible Investment.

Fund Allocation

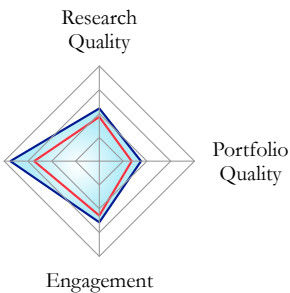
portfolio as of date: 31.12.2009

Asset Classes (%)	Currencies (%)	Sectors (%)	Index ¹	Top Positions (%)	P/E ²	Target ³				
Equity	89.1	USD	5.3	Energy	4.9	11.2	A&D Pharma Holding	7.2	n.a.	19.9
Bonds	0.0	CAD	0.0	Materials	12.6	7.0	CEZ AS	6.0	9.5	14.6
<i>Government</i>	0.0	GBP	0.0	Industrials	7.8	5.0	Action SA	5.7	15.3	17.4
<i>Corporate</i>	0.0	EUR	37.3	Consumer Disc.	10.0	6.5	Teraplast SA	5.1	7.7	12.6
Cash & Others	10.9	Nord.	6.5	Consumer Stap.	0.0	3.2	Automotive Comp. Europe	5.1	n.a.	n.a.
		CHF	0.0	Health Care	8.4	6.9	Asseco Poland SA	5.0	10.5	23.6
		AUD	0.0	Financials	26.3	40.9	Bulgarian Real Estate Fund	4.9	n.a.	n.a.
		JPY	0.0	Information Tec.	17.6	2.0	SIF 1 Banat-Crisana	4.8	n.a.	32.4
		Others	50.9	Telecom Serv.	5.5	9.0	Hrvatske Telekom	4.7	12.5	-5.4
				Utilities	7.0	8.5	Boryszew SA	4.6	37.6	n.a.

¹Sector values of Dow Jones EU Enlarged TMI ²Current P/E values ³Target Performance = (Price Target/Close -1) * 100 // Source: Bloomberg as at 18.002.20100

Fund Rating

Criteria	Score	Weight
Research Quality	3.2	30%
Portfolio Quality	2.8	40%
Engagement	3.6	20%
Transparency	4.7	10%



Legend:
■ Limestone Fund - New Europe Socially Responsible Fund
■ Median Fund

The fund's sustainability performance was compared to a peer group of 12 Emerging Markets Sustainability funds. Within this peer group, the Limestone New Europe Socially Responsible Fund performed well in all four sustainability sub-ratings. Especially the transparency is exemplary. All relevant documents and additional information about the research process and the investment criteria are available at the web page.

Sustainability rating

2.8

*The final fund rating does not necessarily coincide with the aggregated criteria scores. For more details please refer to rating methodology.

Sustainability Analysis

2.8

Research Quality (30%)

3.2

Limestone defines the investment universe of 300 companies. GES Investment Services is conducting a first stage analysis based on the publicly available data. Since this data do not always represent the actual ESG performance, Limestone complements the GES ratings with information obtained through company meetings and questionnaires. Limestone initiated a project which includes sending out the respective rating sheets to the companies along with sector specific questionnaires and asking the companies to comment and amend the public perception of their ESG performance. Limestone aims at achieving competitive advantage by getting more information on target companies, while also trying to improve their ESG disclosure. In portfolio construction, the fund manager does not only consider best ranking companies. Limestone moved to fully integrate the ESG ratings into the fundamental Discounted Cash Flow analysis. ESG ratings are converted into risk premium, which is then added to the discount rate used to calculate the target price. If a company that has a low ESG rating still comes up as having the biggest upside potential, Limestone assess the area that needs improvement as well as the possibilities to make a positive impact. Occasionally, Limestone starts a formal engagement process. Divestment on SRI grounds can take place when engagement does not provide results. There is no external control or external verification process at the moment, although there is a plan to form as Advisory Committee during 2010.

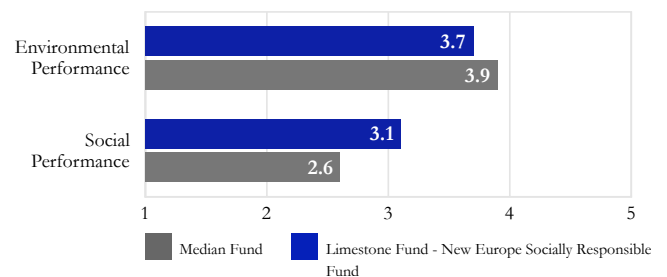
Portfolio Quality (40%)

portfolio as of date: 31.12.2009

2.8

Environmental & Social Performance

The environmental performance of the fund is about in-line with the average of the Emerging Markets funds peer group, while the social performance is above it. However, since only a small part of the portfolio is covered by SiRi, this rating has only a minor impact.



Company ratings (environmental & social) are provided by SiRi.

Coverage (Equities & Corp. Bonds) in %: 17.2

Coverage (Gov. Bonds) in %: 0.0

Sustainability of Product

The product sustainability is about in-line with the average of the Emerging markets funds peer group.

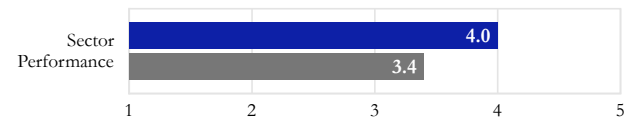


Company ratings (evaluation of products & services for non SiRi covered comp.) are provided by Care Group.

Coverage in %: 81.6

Sector Analysis: Environmental Performance

The sector allocation is clearly above the average. The reason for the good result can be found in the overweight of the low-impact sector financials and in the underweight of the high-impact sector energy.

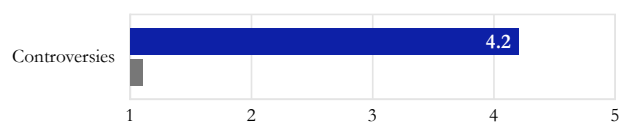


Environmental industry sector data is provided by CEDA 3.0 (Comprehensive Environmental Data Archive).

Full coverage.

Company Analysis: Controversies

Company	Controv.	Portfolio (%)
Erste Group Bank AG	4.87	2.90
OMV AG	4.97	4.24
Raiffeisen International Bank Holding AG	4.97	2.96
Swedbank AB	5.00	1.42
Wiener Staedtische Versicherung AG	5.00	2.92
Swedbank AB	5.00	2.80



Controversies are a measure for the occurrence and frequency of controversial business activities, such as lawsuits or severe environmental damage.

The controversy score ranges from 1 (maximum controversial activities) to 5.

Median of all companies rated: 4.92. Data provided by Centre Info.

Engagement (20%)

3.6

Limestone Investment Management engages with companies to help them identify the business case for responsible business practices, encourage companies to comply with the UN Global Compact principles and transparently report on the implementation of their ESG considerations and performance. The engagement process is also done in cooperation with GES Investment Services.

Forms of Engagement

- Engagement Policy
- Company Dialogue
- Proxy Voting
- Shareholder Resolutions

Transparency (10%)

4.7

The fund is transparent with regards to information about SRI issues. Apart from standard documents like the annual report, the monthly fact sheet and the prospectus, there is also a report according to the EUROSIF transparency guidelines available for download.