

LIMESTONE FUND
SIMPLIFIED PROSPECTUS
AUGUST 2010

This simplified prospectus contains key information about the Company. If you would like more information before you invest, please consult the full prospectus of the Company. For details about the holdings of the Company, please see the most recent annual or semi-annual report of the Company.

The full prospectus, the simplified prospectus, as well as the periodical report may be obtained free of charge at the registered office of the Company.

Incorporation: 25th June, 2008, Grand-Duchy of Luxembourg (R.C.S. n° B.140.175).

Period of existence: unlimited period.

Legal regime: SICAV under Part I of the law dated December 20, 2002 relating to undertakings for collective investment.

Management Company: KREDIETRUST LUXEMBOURG SA, L-2960 Luxembourg

The Board of Directors of the SICAV appointed KREDIETRUST Luxembourg S.A. as Management Company by means of a contract dated 25th June 2008 to provide management, administration and marketing services. The company is registered as a Management Company pursuant to the stipulations of Chapter 13 of the law of 20 December 2002 on undertakings for collective investment, in line with Directive 2001/107/EC.

Promoter and Global Distributor: AS LIMESTONE INVESTMENT MANAGEMENT, Tallinn (Estonia).

Depository bank: KBL EUROPEAN PRIVATE BANKERS S.A., Luxembourg.

Statutory auditor: DELOITTE S.A., L-2220 Luxembourg

Competent authority: Commission de Surveillance du Secteur Financier, Luxembourg.

Registered Office: 11, rue Aldringen, L-1118 Luxembourg

Delegated Investment Manager and General Distributor: AS LIMESTONE INVESTMENT MANAGEMENT, 10140 Tallinn (Estonia)

Investment Advisor: GES INVESTMENT SERVICES, Kungsgatan 35, 111 56 Stockholm, Sweden

Sub-funds in activity:

LIMESTONE FUND – New Europe Socially Responsible Fund

LIMESTONE FUND –Eastern Europe Real Estate Equity Fund

Investors is drawn to the fact that investments of the Company are subject to market risk and there is a risk for the investor to eventually recover an amount lower



LIMESTONE FUND

The Company may also, but only for hedging purposes, use, on an ancillary basis, techniques and instruments as describe in the full prospectus.

Tax regime:

The Company is not liable to any Luxembourg income tax nor are dividends paid by the Company (if any) liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05 % per annum of its net assets, payable quarterly on the basis of the value of the net assets of the Company at the end of each quarter except for portion of assets already submitted to that tax.

Except for an initial capital duty of EUR1.250 - which was paid upon incorporation, no stamp or other tax is payable in Luxembourg on the issue of shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Taxation of the shareholders

In certain cases and under certain conditions, the capital gains made by a shareholder, an individual resident in Luxembourg holding or having held, directly or indirectly, more than 10% of the capital of the Company or holding the shares for six months or less before the transfer of a share, the dividends received by a shareholder and the proceeds made or received by a corporate body resident may be subject to taxation in Luxembourg unless a tax allowance or exemption applies.

A resident shareholder is also subject to taxation on donations made in Luxembourg and to inheritance tax.

Taxation of non-resident shareholders

In certain cases and under certain conditions a non-resident shareholder holding or having held, directly or indirectly, more than 10% of the capital of the Company or a shareholder having a permanent business establishment in Luxembourg to which the share is linked may be subject to taxation in Luxembourg unless a tax treaty limiting taxation in Luxembourg, a tax allowance or exemption applies.

A non-resident shareholder is not subject to taxation on donations not made in Luxembourg or to inheritance tax.

Income received by an individual resident in a country of the European Union or certain dependent or associated territories, may, depending on the investment strategy of the sub-fund of the Company in which this shareholder holds shares fall within the scope of Directive 2003/48/EC of the Council of Ministers of 3 June 2003 on taxation of income in the form of interest payments and be subject to a 20% withholding tax (35% from 1 July 2011).

LIMESTONE FUND

The shareholder may also be subject to taxation in his country of residence under the laws and regulations applicable to him and with which he must comply. Potential investors are advised to check the tax obligations in force in their country of residence.

The description in the section 'taxation' is based upon the legal and regulatory texts which are in force on the date of the prospectus and which are liable to modification. The attention of potential investors is also drawn to the fact that the description of tax questions likely to concern people wishing to hold shares in the Company is not exhaustive. Potential investors are advised to check and take advice on the laws and regulations which may apply to them when subscribing to, buying, holding, transferring or selling shares in their place of origin, transaction, residence or domicile.

Prices:

Available at the registered office of the Company.

The NAV per Shares will be published on a daily basis in European newspapers or on other medias like Reuters or Bloomberg as determined from time to time by the Board of Directors

Contact:

For further information, you may contact the Company at the following address:
11, rue Aldringen à L-1118 Luxembourg,
Tel.: +352/47 97 1; fax: +352/47 97 -73 910

Fees to be paid by the investor:

Subscription fee	Up to 5% in favour of the General Distributor
Redemption fee	Up to 1% in favour of the General Distributor
Conversion fee	Up to 1 % in favour of the General Distributor

Fees to be paid by the Company:

Investment management fee	Up to 2.5% p.a for A-class shares Up to 1.25% p.a for I-class shares
Performance fee	20 % of the excess increase of NAV above the hurdle rate (see details in the full prospectus)
Investment Advisor fee	0.05% p.a. with an annual minimum of EUR 22,000 (see details in the full prospectus)
Custodian fee	Up to 0.05% p.a with an annual minimum of EUR 10.000,- for the whole Company
Management Company fee	0.03% p.a. with an annual minimum of EUR 20,000.- per Sub-Fund

LIMESTONE FUND

Administrative Agent fee	<i>New Europe Socially Responsible Fund</i> : Up to 0.14% p.a. with an annual minimum of EUR 35.000,- <i>Eastern Europe Real Estate Equity Fund</i> : Up to 0.13% p.a. with an annual minimum of EUR 32.500,-
--------------------------	--

Those charges are calculated on the basis of the average net asset value of the Sub-Fund and are payable monthly.

Furthermore, the Custodian charges a fee per transaction on transferable securities. In addition, the Custodian is entitled to be reimbursed by the Company its reasonable out-of-pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Board, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this (simplified) prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.

Subscriptions redemptions and conversions:

NAV calculation (“Calculation Day”)	Each Luxembourg bank business day (“Calculation Day”) dated as of the preceding Luxembourg bank business day (“Valuation Day”), based on the last prices as of such Valuation Day
Subscriptions / redemptions / conversions no later than	1 p.m. Luxembourg time on the applicable Valuation Day.

Payment of the Subscription / Redemption Price: on the second Luxembourg bank business day from the relevant Calculation Day.

Distribution policy:

No distribution.

Historical Performance

Please refer at the end of the present simplified prospectus.

SUB-FUND: LIMESTONE FUND – New Europe Socially Responsible Fund

The net asset value of this Sub-Fund is expressed in EUR.

Investment Objective

This Sub-Fund invests in equities of Central Eastern European companies that meet Sub-Fund's social and environmental standards. The Sub-Fund aims to construct an actively managed concentrated high-conviction portfolio, which complies with international norms on Environmental, Social and Governance (ESG) issues in accordance with the UN Principles for Responsible Investments (PRI).

The Sub-Fund applies negative screens to exclude equities of corporations that receive considerable revenues by producing alcoholic beverages, tobacco or tobacco products, gambling equipment or through ownership of gambling businesses. In addition no investment will be conducted into securities of corporations manufacturing military weapons. The remaining investment universe is screened and rated by external partner GES Investment Services, using their GES Risk Rating methodology. We only invest in those companies, which are better than or at average, within their sector/country, or companies that are improving. In addition the Sub-Fund seeks to engage with companies to encourage positive change.

The “Social Responsible Investment” (“SRI”) overlay is combined with LimeStone's bottom up stock selection process, which will help to determine a comprehensive view of forward thinking and well managed companies in the region. No investment will be made based solely on the qualitative criteria.

Investment Policy

At all times at least two-thirds of its total assets (at the exclusion of liquidities) will be invested in listed equities and equity related securities of companies which have their registered office in those countries approved by the European Council for entry in to the European Union on 1 May 2004, on 1 January 2007, as well as those countries with formal European Union accession programs or exercise the predominant part of their economic activities in such countries.

The countries included in the investment universe are as follows: Czech Republic, Cyprus, Hungary, Estonia, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Bulgaria, Romania, Croatia, Albania, Bosnia and Herzegovina, Macedonia, Serbia, and Montenegro.

The Sub-Fund may also invest in listed equity related securities of issuers located outside these countries, provided that these issuers receive the predominant portion of their earnings from the countries listed above.

Financial derivatives will be used for hedging purpose only

LIMESTONE FUND

Risk profile of the Sub-Fund

The Sub-Fund's investment style provides investors with actively managed, bottom-up research and stock selection driven portfolios. The management style emphasizes the use of local market knowledge to engage in issue selection, while not constraining overall risk relative to benchmark. The bottom up approach and intimate knowledge on companies in our universe helps to obtain the relevant information and implement the SRI screens.

The Sub-Fund will invest substantially all, and in any case, no less than 80% of its assets in companies that satisfy, at the time of investment, the socially responsible guidelines employed by the Sub-Fund. Pursuant to these guidelines, the Sub-Fund will not invest in defense/weapons contractors or in companies that derive more than 5% of their revenues from the following areas: Tobacco, Alcohol, Gaming, defense/weapons production.

Prospective investors should consider, amongst others, the following factors before subscribing for Shares of the Sub-Fund:

Socially Responsible Investment Risk. The Sub-Fund invests substantially all of its assets in the securities of companies that meet its social guidelines. As a result, the Sub-Fund may forego opportunities to buy certain securities when it might otherwise be advantageous for it to do so, or may sell securities for social reasons when it might be otherwise disadvantageous for it to do so.

The Fund's social guidelines may cause it to pass up opportunities to buy securities that may be attractive in the short term or cause it to sell securities for social reasons at times or under circumstances that might be unfavorable to the Sub-Fund.

Risk profile of the typical investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to converging European equity markets;
- Achieve capital growth without compromising the future generations ability to meet their own needs;
- Make an investment for the medium to long term.

The value of a Share can decrease or increase and the investor may not get back the amount initially invested.

SUB-FUND: LIMESTONE FUND –Eastern Europe Real Estate Equity Fund

The net asset value of this Sub-Fund is expressed in EUR.

Investment Objective

The objective of this Sub-Fund's active equity management is to provide investors with diversified, stock selection driven and growth-oriented portfolios. This management style emphasizes the use of fundamental research and local market knowledge to engage in issue selection, while not constraining overall risk relative to benchmark.

Investment Policy

To achieve these objectives, the Sub-Fund invests its assets in a diversified manner in the securities related to real estate, i.e. in the equities of the issuers investing in real estate and being engaged in the real estate development in the Eastern European countries that benefit from the processes of political and economic convergence in Europe.

The Sub-Fund may also invest in the companies listed or domiciled outside Eastern Europe, provided the essential business interest of those issuers are related to the real estate market of Eastern Europe.

The countries included in the investment universe are as follows:

New EU member states: Czech Republic, Cyprus, Hungary, Estonia, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Bulgaria, Romania;

Applicant countries: Croatia, Turkey, Albania, Bosnia and Herzegovina, Macedonia, Serbia, Montenegro;

Other Eastern Europe: Russia, Ukraine, Kazakstan.

The investments made in Russian equities will be made on the Russian Trading System (or RTS) or on the Moscow Interbank Currency Exchange (or MICEX).

Financial derivatives will be used for hedging purpose only.

Risk profile of the Sub-Fund

The objective of the Sub-Fund is long-term growth of the value of its assets. The Sub-Fund's assets are invested in the equities providing exposure to the real estate of Eastern Europe and engaged in the real estate development.

At least two-thirds of the Sub-Fund's total assets will at all times on a consolidated basis be invested in listed equity related securities of companies that are domiciled in or carrying out a predominant part of their business activities and that derive the majority of their income from the ownership, management or development of real estate located in Eastern Europe.

There are special risks associated with investments in listed equity related securities of companies engaged in property markets. These include the cyclical nature of property values,

LIMESTONE FUND

increases in property taxes, changing in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

The Sub-Fund invests in a small market sector and, as such, is likely to carry higher risks than a more widely invested fund.

As Sub-Fund does not invest into direct property the value of the fund is not directly correlated to changes in property values.

Risk profile of the typical investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to converging European real estate markets;
- Achieve capital growth;
- Make an investment for the medium to long term.

The value of a Share can decrease or increase and the investor may not get back the amount initially invested.

Historical Performance as at 30.06.2009

LIMESTONE FUND - NEW EUROPE SOCIALLY RESPONSIBLE FUND	10
LIMESTONE FUND - EASTERN EUROPE REAL ESTATE EQUITIES FUND	11

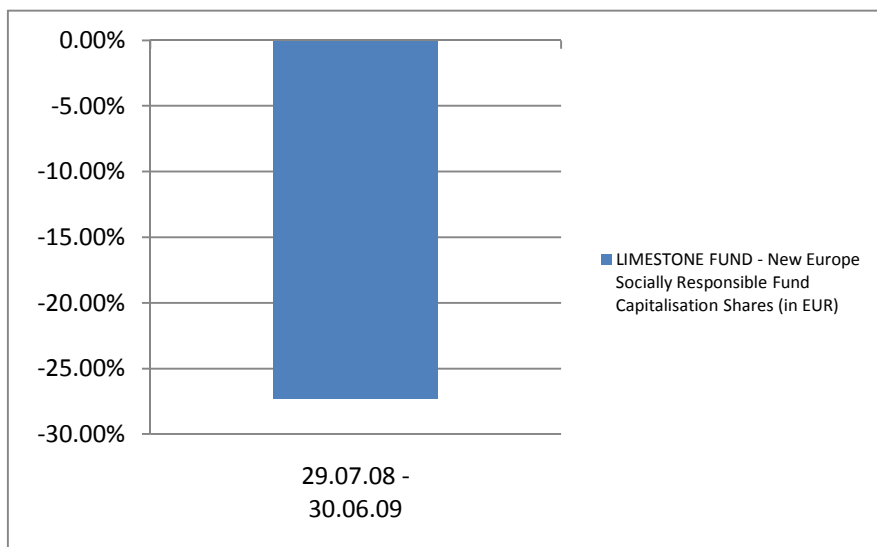
Remark:

Historical Performance was calculated since the launching's date of the sub-funds. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

New Europe Socially Responsible Fund

Historical performance *)



Performance Capitalisation Shares (in %)

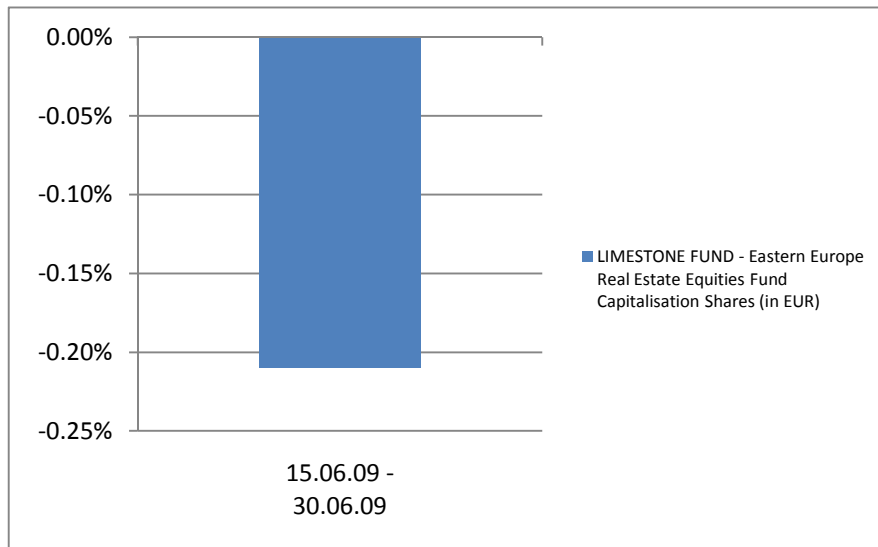
- as at 30.06.2009

-27.35

*) The historical performance is not an indication of future results.

Eastern Europe Real Estate Equities Fund

Historical performance *)



Performance Capitalisation Shares (in %)

- as at 30.06.2009

-0.21

*) The historical performance is not an indication of future results.