

## Balkan Emerging Frontiers Fund, Segregated Portfolio



Balkan Emerging Frontiers Fund is a regulated investment fund focused on stock markets of former Yugoslavia countries from South Eastern Europe.

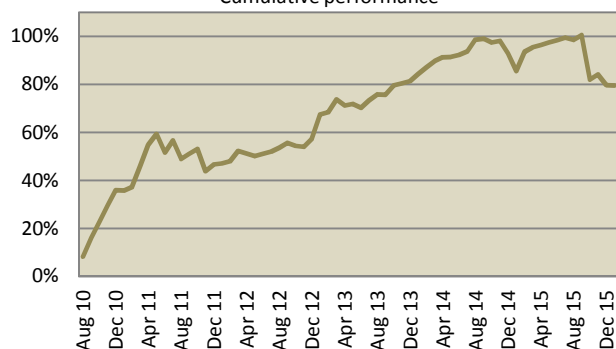
The region has huge growth potential. Regional stock indices are still very depressed and are lagging behind most in the whole world (some of them still at only 10% of 2007's highs) and are deeply undervalued representing tremendous short term potential. In mid to long term perspective these countries have the largest growth potential in Europe and one of the largest in the world. Upcoming EU accessions will converge economies and valuations to that of existing EU member states. That will be the last enlargement of the European Union and the last catch up story in Europe.

Regional stock markets are still very inefficient and mainly uncorrelated with global markets. The Investment Manager has 19 years of investment and financial markets experience (almost from the start of privatisation process) and excellent contacts in the region. Hence it is capable to access and promptly evaluate information in order to fully exploit numerous investment opportunities in the region.

### Fund Information

ISIN	KYG5208G1635
CUSIP	G5208G163
Domicile	The Cayman Islands
Launch Date	13/04/10
Subscription	Monthly
Redemption	Monthly
Notice Period (business days)	15 days
NAV Calculation	Monthly
Fund Administrator	JP Fund Administration (Cayman) Ltd
Depository Bank	Deutsche Bank (Cayman) Ltd
Auditor	BDO
Investment Manager	Euroasian Investments Incorporated
Hurdle	none
High Water Mark	Yes
Base Currency	EUR

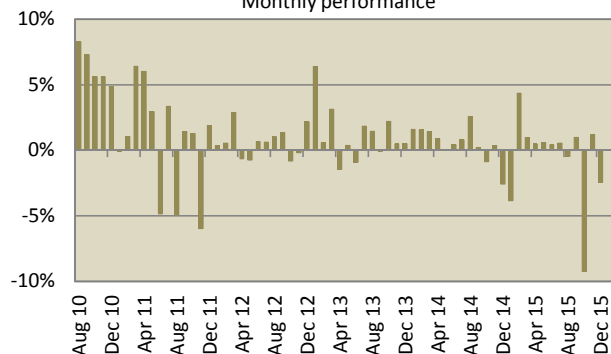
Cumulative performance



Net Return*													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010								8.28%	7.29%	5.60%	5.62%	4.88%	35.88%
2011	-0.10%	1.04%	6.42%	6.03%	2.94%	-4.86%	3.37%	-4.92%	1.42%	1.29%	-5.98%	1.89%	7.90%
2012	0.35%	0.56%	2.87%	-0.66%	-0.74%	0.67%	0.61%	1.03%	1.33%	-0.82%	-0.19%	2.15%	7.33%
2013	6.40%	0.59%	3.14%	-1.45%	0.37%	-0.91%	1.85%	1.45%	-0.08%	2.20%	0.46%	0.49%	15.24%
2014	1.59%	1.54%	1.43%	0.86%	0.04%	0.42%	0.80%	2.54%	0.21%	-0.87%	0.35%	-2.59%	6.42%
2015	-3.85%	4.35%	0.96%	0.47%	0.57%	0.42%	0.56%	-0.45%	1.00%	-9.24%	1.20%	-2.43%	-6.89%
2016	-0.02%												-0.02%

\*Returns are verified by independent fully regulated fund administrator, all fees and expenses except subscription charge are included.

Monthly performance



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### Strategy Facts

#### Cumulative Returns

**+ 79.67%**

Markets Traded	Long Equity
Trading Style	Active
Monthly Average Returns	0.94%
Year-to-Date	-0.02%
Standard deviation	2.98%
Best Month	8.28%
Worst Month	-9.24%

### For Further Information

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Each prospective investor should consult his/her own legal counsel, accountant or other professional advisor for advice concerning the various legal, tax and economic considerations relating to the fund and offshore investment generally. Neither the fund nor any promoter can give any guarantee that tax relief or other tax benefits will be available, or that the current tax treatment of the fund will remain unchanged in the future in the jurisdiction where the prospective investor is a resident or of which he/she is a citizen.