



Invitation to Luncheon: Integrating ESG into Emerging Europe investing

Limestone Investment Management has the pleasure of inviting you to luncheon on the **18th of October, 2010 at 12.00pm at the International Club Château Sainte-Anne.**

Limestone is a specialist Emerging European investment manager based in Tallinn. The company was founded in 2007 by a team with successful 10 year track from Eastern European capital markets. The home region and investment universe, Central and Eastern Europe, is one of the most dynamic investment markets in the world. Limestone is one of the very first investment managers that integrates the concepts of sustainable and socially responsible investment into fundamental research process as essential factors for long term outperformance and risk management.

The aim of the luncheon is to introduce pioneering approach of integrating ESG research into emerging Europe equity investing.

Agenda:

12.00 Welcome Note by Jean-Francois Schock, Principal, Jeffix Concept

12.15 Pioneering Socially Responsible Investing in New Europe by Alvar Roosimaa, Chief Investment Officer, Limestone Investment Management

Now in its fourth year of operations, Limestone has always strived for offering investors new approaches to investing in New Europe. Being the first SRI fund manager in the region means that Limestone has been at the forefront of educating companies about social responsibility, trying to convince the SRI puritans that not all proven methods can be applied to emerging markets, and proving to old school traditionalist investors that attention to sustainability is not going to destroy fund's performance.

12.45 Outperformance Based on Structured Research by Rein Ojaveri, Head of Research, Limestone Investment Management

Limestone SRI Fund is one of very few equity funds that have posted positive investment performance since Lehman Brothers bankruptcy filing two years ago, when the fund was launched. The cornerstone of the investment process is a unique in-house research database and valuation tool with integrated ESG assessments to assign fair value targets to more than 300 companies in New Europe. With direct link to investment process, the structure of Limestone research method ensures that ESG factors have an important role in the final portfolio construction.

13.30 Q&A session



Venue: International Club Château Sainte-Anne
Château Sainte-Anne
Rue du Vieux Moulin 103
1160 Bruxelles, Belgium

Admission fee: Free of charge

Please submit your attendance by September 17, 2010 at the latest. Please give us your name, title/occupation, email and phone number with e-mail: kerli.toots@limestonefunds.eu

We are looking forward to meeting you at the luncheon,

Limestone Investment Management

Background:

Jean-Francois Schock is Founder and General Manager with Jeffix Concept since 2009. Jean-Francois started his career in banking with Morgan Guaranty in Brussels and New York in 1980ties. He spent four years with the Euro-clear Operations Centre and six years developing a European presence with State Street's Global Custody division where he directed State Street Global Advisors(SSgA's) European business and sales efforts. In 1990 Jean-Francois became a Senior Managing Director of SSgA based out of SSgA's Brussels office. He led the EMEA Strategic Growth Group focusing on key accounts and strategic initiatives in view of accelerating SSgA's development across Europe, the Middle East and Africa. Jean-Francois holds a master's degree in Economics from the University of Aix-en-Provence (France) and an MBA from INSEAD in Fontainebleau (France).

Alvar Roosimaa is responsible for the company's overall investment policy and the management of Limestone New Europe Socially Responsible Fund. Working in equity markets from 1996 as equities trader and portfolio manager, Alvar joined Suprema Fund Management in 2000 as a fund manager. In 2003 Alvar started in Hansa Investment Funds where he initiated the set up of CEE investment management team and a fund portfolio including the Morningstar 5* rated Hansa Eastern Europe Equity



Fund. He was nominated the Fund Manager of The Year in Estonia in 2005 and 2006. Alvar has a MSc in Finance degree from London Business School.

Rein Ojavere is responsible for heading the research process. Rein started as an equity analyst in Suprema Securities in 1997 and moved later to corporate finance, where he worked as a Director until 2006, participating in a number of landmark M&A transactions, privatization deals and public offerings in the Baltic region. In 2006 Rein joined Hansa Investment Funds to overhaul equity research process and took over the management of Hansa Central Asia Equity Fund. Rein is a CFA Charterholder and has a MSc in Economics and Business Administration degree from University of Tartu.