



VENICE

VIENNA

BALKAN EMERGING FRONTIERS FUND



BEF-Fund
Balkan Emerging Frontiers Fund

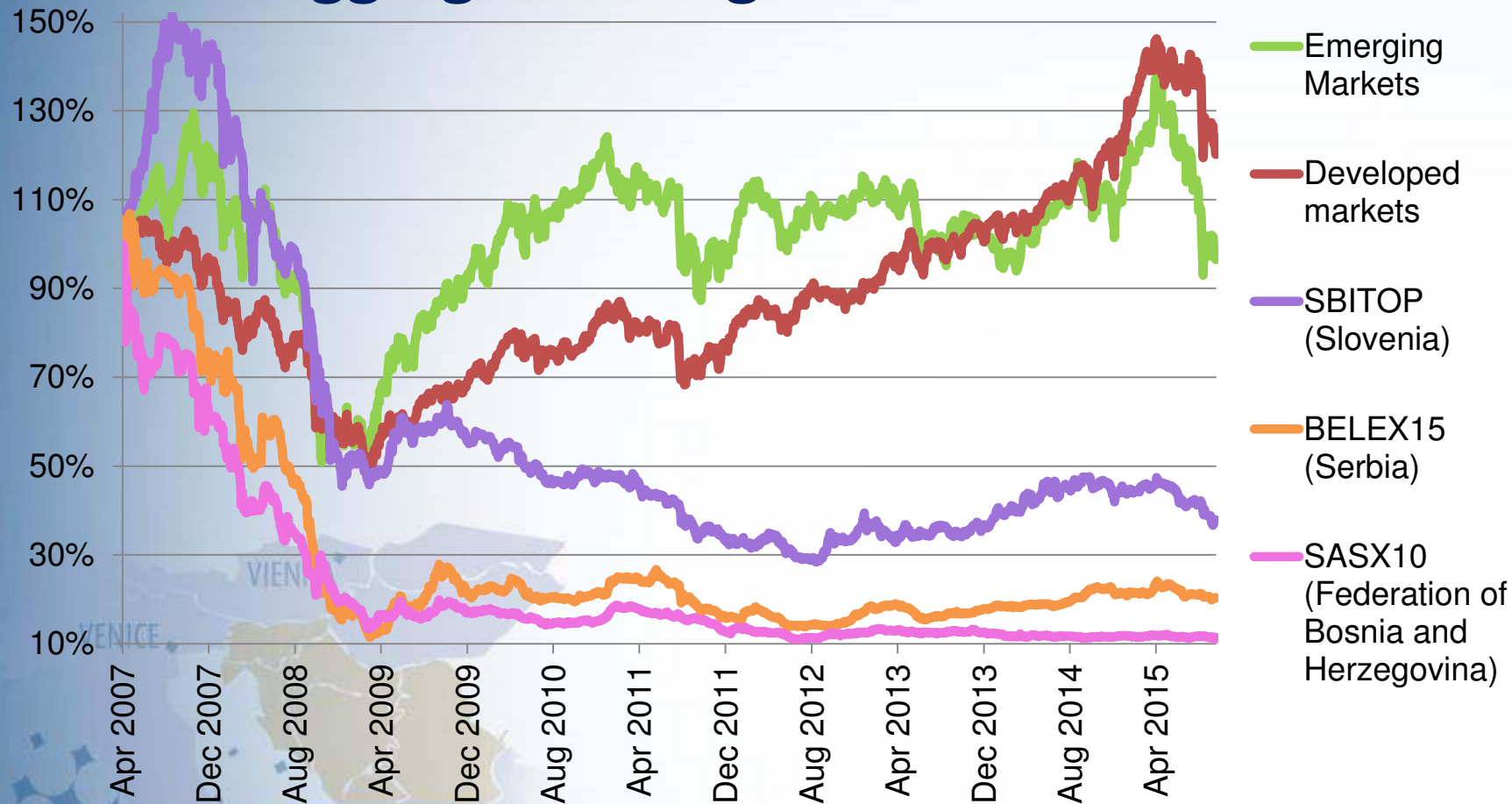


UNIQUE OPPORTUNITY IN THE HEART OF EUROPE.

Why to invest in Western Balkans region?

- **Most prospective region** in Europe
- **Huge** short term as well as mid to long term **potential**
- Short term: Indices **lagging behind most** in the world – only **10 - 15% of 2007's highs**
- Mid to long term: On different stages of **EU accession** – **convergence** of economies and valuations – **last catch up story in Europe**

Stock indices from Western Balkan countries are still lagging behind global stock indices



Source: Regional Stock Exchanges

Western Balkans - Last catch up story in Europe

- Slovenia is already **EU, Eurozone** and **OECD** member



Slovenian major stock exchange index (SBITOP) is growing since autumn 2012

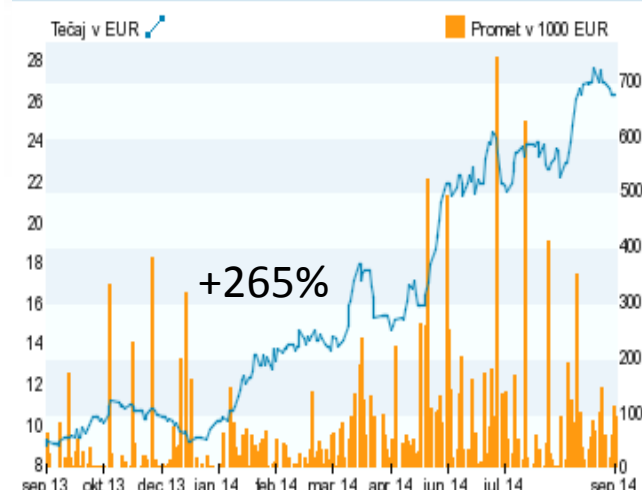
PIVOVARNA LAŠKO, d.d., Laško (PILR)



AERODROM LJUBLJANA, d.d., Brnik-aerodrom (AELG)



LUKA KOPER, d.d., Koper (LKPG)



VENICE

Source: Ljubljana Stock Exchange

Main reasons and catalysts for growth of Slovenian stock prices

- Establishment of **Bad Bank**
 - **Lowering uncertainty**
 - Necessity of **privatization**
- Both resulting in
 - **Decrease of deposit interest rates**
 - **Increase of take over premiums**
- A lot of **new liquidity** coming into stock market

Western Balkans - Last catch up story in Europe

- Croatia is already **EU** member



Western Balkans - Last catch up story in Europe

- Other countries on different stages of **EU accession**



- Bosnia and Herzegovina



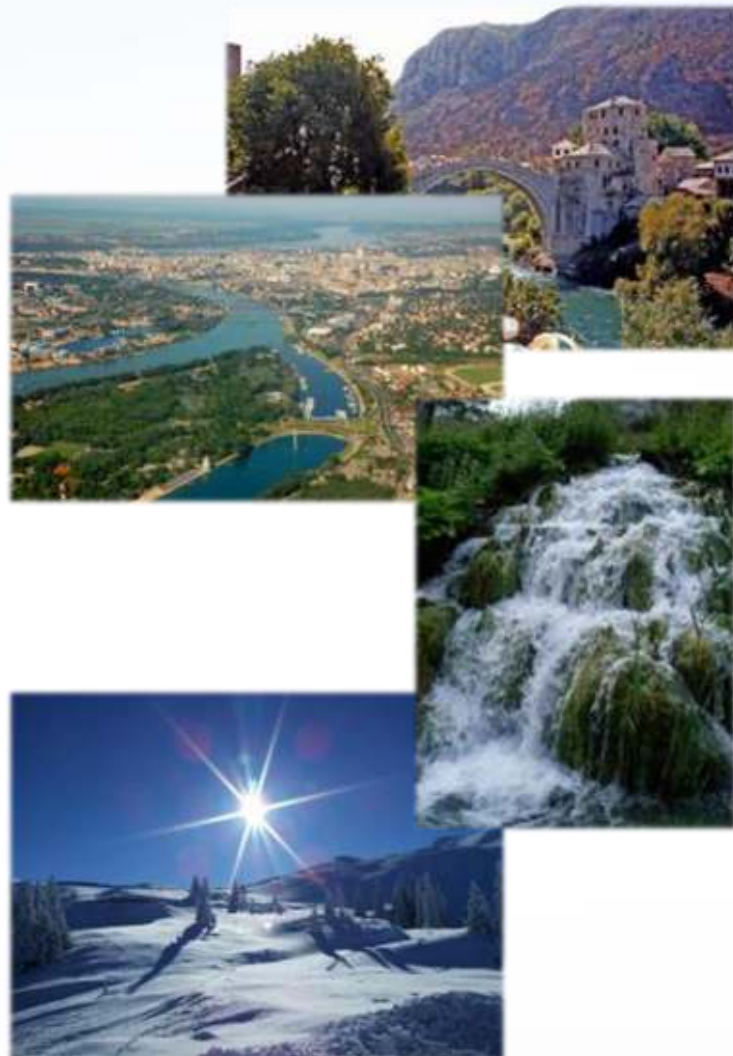
- Serbia



- Montenegro



- Macedonia



Convergence of economies and valuations to EU

- Bosnia and Herzegovina, Serbia, Montenegro and Macedonia are starting to **develop infrastructure** – with **huge** impact on **growth** and creation of **wealth**
- **Privatization** and **M&A** cycles are **accelerating**
- **Rich in coal and minerals**; only 30% of their **huge hydro potential** exploited until now
- Domestic **savings** will **increase** and **more and more foreign capital** will flow in

Why to invest with BEF Fund?

- **All countries** experiencing the **process which other new EU member states** have **already** gone through
- Stock markets still **very inefficient** – **plenty** of investment **opportunities** available
- IM active in the region for **18 years** – almost from the start of privatization – **excellent contacts**
- **Experience** and **local presence** - we receive, evaluate and **exploit information** very **fast** and **efficient**; mitigation of risks

Fund Objective & Investment Strategy

- Investing exclusively in public securities
- Providing **net returns** that **exceeds** developed, emerging, frontier & local **indices**
- **Bottom-up** investment approach
- We are **exploiting** pricing **inefficiencies**
- Primary risk mitigation: **diversification**. Position **limits** for countries, industries and companies
- Allocation to individual countries dependent on **macro factors**

Do not miss the opportunity!

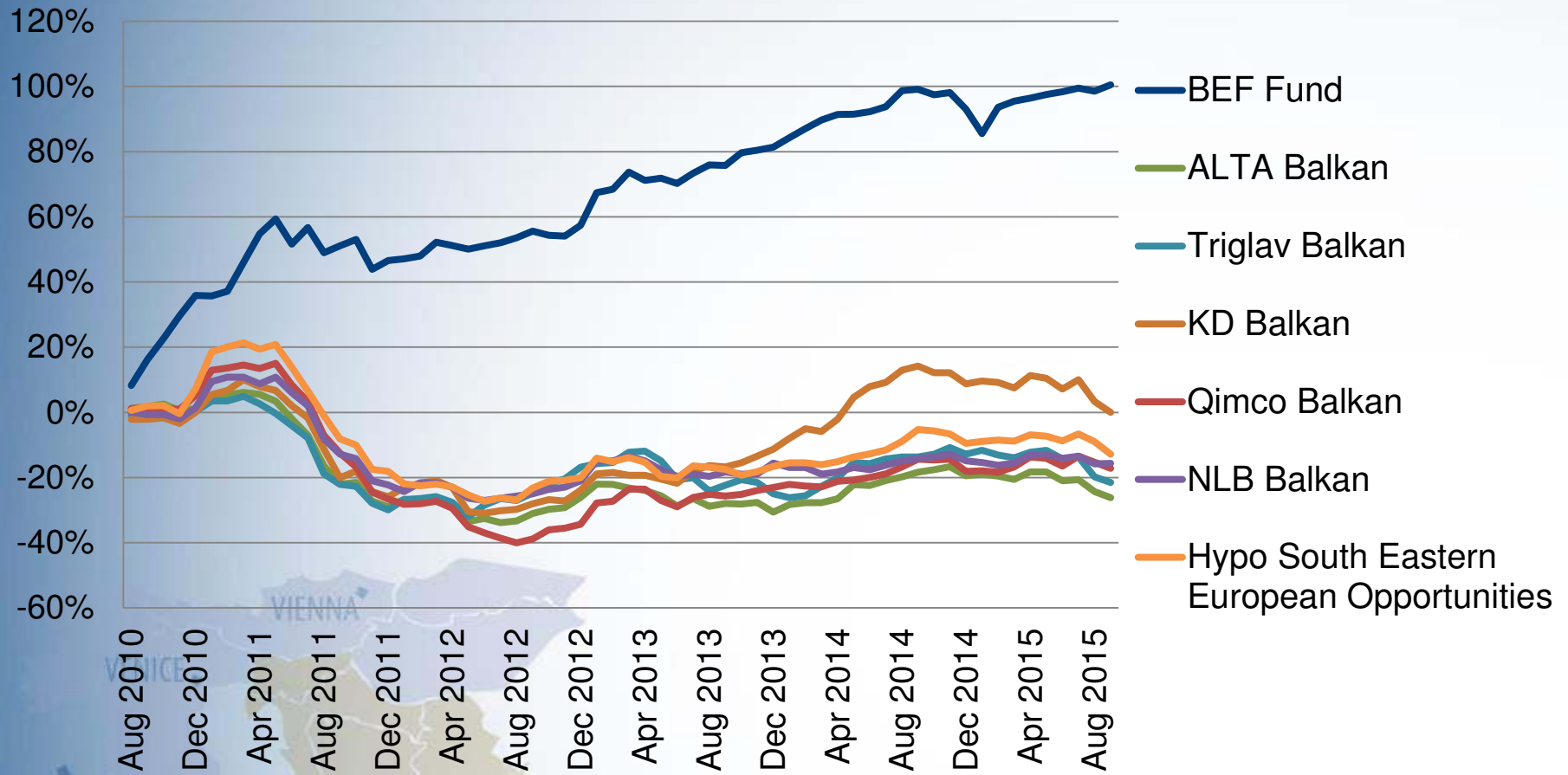
- **Last undiscovered** investment region in the **heart of Europe**. Very close to **Venice** and **Vienna** (only 1 and 2 hours drive by car from the region).
- **High BETA!** When the capital will start to flow back to the region, we will be able to see **huge increases of stock price indices**.
- The **time to enter** and build positions **is now!**

BEF Fund – Cumulative performance



Performance													
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%				3.91%

Performance comparison - Western Balkans



Disclaimer

The Fund is a Segregated Portfolio of JP SPC 5, a segregated portfolio company with limited liability.

This document is intended for institutional investors or high net worth individuals. If you do not fall into those categories please disregard and delete it. Portions of this document may contain information about funds and services, which may be restricted by law in certain jurisdictions. Any information in this document is not an invitation to invest in the funds, nor does it constitute an offer for sale of shares in the funds or any investment whatsoever. Further information is only available to pre-qualified, qualified or accredited investors. Subscriptions for any class of shares in the funds can only be made by completing the subscription agreement for the relevant shares and after having been provided the offering documents as described in the subscription agreement.

Each prospective investor should consult his/her/its 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/it is a citizen.

This information is being issued or presented by the Investment Manager for information purposes only and no representation is being made by the Fund or any agent of any affiliate of the promoter as to the accuracy or completeness of the information contained in this document. Although information in this document is provided in good faith no investment decision should be based on it as it is not verified. Past performance is no guarantee of future results. There is significant risk involved with leveraged commodity & equity trading.

BEF Fund

Balkan Emerging Frontiers Fund segregated portfolio of JP SPC 5

www.bef-fund.com

Investment Manager: Euroasian Investments Incorporated

Phone/Fax: **+41 22 518 02 39**

Email: investment.manager@bef-fund.com