

Offering of up to 30,567,018 Units

Baltic Horizon Fund

(a closed-ended contractual investment fund registered in the Republic of Estonia)

Offer Price EUR 1.3086 per Unit

This document is a supplement (the "Prospectus Supplement") to, and should be read in conjunction with, the public offering and listing prospectus dated 6 June 2016 (the "Offering Circular") and published by Northern Horizon Capital AS (the "Management Company") on 8 June 2016. The Offering Circular and the Prospectus Supplement have been prepared and published in connection with the combined offering (the "Combined Offering") of up to 30,567,018 offer units (the "Offer Units") and admission to trading of the units of Baltic Horizon Fund (the "Fund") on the Nasdaq Tallinn stock exchange.

This Prospectus Supplement has been approved by the Estonian Financial Supervision Authority ("EFSA") in its capacity as the competent authority in the Republic of Estonia for the purposes of the Prospectus Directive, in accordance with the requirements of the Estonian Securities Market Act and the Prospectus Regulation. In connection with the offering of Offer Units to retail investors in Sweden (the "Retail Offering"), and pursuant to § 39¹ (2) of the Securities Market Act of Estonia, the Management Company has requested that EFSA notify the Swedish Financial Supervision Authority of its approval of this Prospectus Supplement.

See section 4 "Risk Factors" in the Offering Circular for a discussion of certain factors that should be considered by prospective investors.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Units in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Combined Offering is made only (i) to retail and professional investors in Sweden and (ii) to professional investors in certain EU member states in accordance with laws implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and also to other types of investors in reliance on certain exemptions available under the laws of each jurisdiction where the Combined Offering is being made. The distribution of this Prospectus Supplement and the offering or sale of the Offer Units in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus Supplement or the Offering Circular may come are required by the Management Company and the Managers to inform themselves about and to observe such restrictions.

NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OF THE OFFER UNITS FOR SALE IN THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE OFFER UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S., AND MAY NOT BE OFFERED OR SOLD IN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S). THE OFFER UNITS ARE SUBJECT TO CERTAIN SELLING RESTRICTIONS THAT ARE SET OUT IN THE OFFERING CIRCULAR.

Co-Lead Manager:

Swedbank

Co-Lead Manager:

Catella

The date of this Prospectus Supplement is 20 June 2016

1. GENERAL

Capitalised terms and phrases used in this Prospectus Supplement have the same meaning given to them in the Offering Circular, unless otherwise defined herein. Any statement contained in the Offering Circular shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Offering Circular, the statements in or incorporated by reference in this document will prevail.

The Management Company accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge and belief of the Management Company, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import. The contents of this Prospectus Supplement are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser or tax adviser as to legal, business and tax advice.

Except as disclosed in this Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.

This Prospectus Supplement is being published:

- (i) to extend the Offer Period and related key dates of the Combined Offering and the Merger;
- (ii) to allow also clients in Sweden of Swedbank AB (publ), a credit institution registered and operating in Sweden, registry code 502017-7753, address 105 34 Stockholm, to participate in the Retail Offering; and
- (iii) to correct certain mistakes in the Offering Circular.

This Prospectus Supplement will be published on the Website and on the website of the EFSA (www.fi.ee). A paper copy of this Prospectus Supplement can be obtained by Investors in Sweden, free of charge, from Catella Bank S.A. Swedish branch at Birger Jarlsgatan 6, 114 34 Stockholm, Sweden, until the end of the offer period.

2. EXTENSION OF THE OFFER PERIOD AND AMENDMENT OF KEY DATES

The Offer Period was set between 9 a.m. (Central European Time) on 8 June 2016 and 5 p.m. (Central European Time) on 21 June 2016 in the Offering Circular (page 113). After consultation with the Managers, the Management Company has decided to amend and extend the Offer Period so that it will end at 10 a.m. (Central European Time) on 29 June 2016.

Accordingly, also the following key dates that relate to the Combined Offering are amended and are expected to be as set out below:

8 June to 29 June 2016	Offer Period
On or about 29 June 2016	Determination and announcement of the results of the Combined Offering and of the allotment of the Offer Units ("Allotment Date")
On or about 30 June 2016	Completion of the Merger - delivery of the shares of SPVs to the Fund and issue of Units to BOF Unit-holders
On or about 4 July 2016	Delivery of the Offer Units to Investors and payment for the Offer Units ("Settlement Date")
On or about 6 July 2016	Start of trading on the NASDAQ Tallinn ("Listing Date")

3. AMENDMENT OF THE DATES FOR THE MERGER

The Merger was expected to be completed together with the completion of the Combined Offering on or about 29 June 2016 (page 64 of the Offering Circular). After consultation with the Managers and taking into account the extension of the Offer Period (see section 2 above), the Management Company has decided to complete the Merger on or about 30 June 2016. The timetable below lists the new key dates related to the completion of the Merger:

On or about 29 June 2016	Decision on the completion of the Combined Offering and announcement of the offer results
On or about 30 June 2016	Completion of the Merger - transfer of BOF assets and liabilities to the Fund

- issue of the Units to BOF unit-holders
- deletion of the units of BOF

On or about 4 July 2016 Completion of the Combined Offering, settlement

All other terms and conditions of the Merger remain the same as set out in the Offering Circular, including the pre-condition set by the Merger Decisions that the Combined Offering should be successful. The completion of the Merger and the Combined Offering remain closely related as the Merger shall only be completed if the Combined Offering is successful, i.e. sufficient demand for Offer Units is generated and aggregate amount of subscribed New Units under Purchase Orders amounts to at least EUR 20 million for the Fund.

4. RETAIL OFFERING IN SWEDEN

The Retail Offering is directed to natural and legal persons in Sweden who are clients of Catella Bank S.A. Swedish Branch (subsection 10.8 of the Offering Circular, page 113).

In order to allow marketing to a wider circle of Retail Investors in Sweden, the Retail Offering will be directed also to natural and legal persons in Sweden who are clients of Swedbank AB (publ), a credit institution registered and operating in Sweden, registry code 502017 7753, address 105 34 Stockholm. An Investor is considered to be a client of Swedbank AB (publ) if it has opened a current and securities account with Swedbank AB (publ). Therefore, the Retail Offering is made to clients of both Catella Bank S.A. Swedish Branch and Swedbank AB (publ).

Catella Bank S.A. Swedish Branch will continue to act as paying and settlement agent of the Retail Offering, and all Purchase Orders submitted via Swedbank AB (publ) shall be settled with the Fund via Catella Bank S.A. Swedish Branch.

All Terms and Conditions of the Combined Offering apply to the Investors purchasing Offer Units, and to the Purchase Orders submitted, through Swedbank AB (publ). The Investor bears all costs and fees charged by Swedbank AB (publ) and the Retail Manager in connection with the submission, amendment or cancellation of a Purchase Order.

The Offer Units will be marketed to retail investors in Sweden once the Swedish Financial Supervisory Authority has approved the marketing to retail investors in Sweden.

5. CORRECTION OF IMMATERIAL MISTAKES IN THE OFFERING CIRCULAR

There are minor mistakes in the Offering Circular that the Management Company hereby corrects:

1. In section 1.4 "Presentation of Financial Information" under "Dating of information" (page 8), there is a reference to presentation of the NAV of BOF as calculated as of 30 April 2016. The correct date as of which the NAV of BOF was calculated and presented was 31 May 2016, as set out in section 8.8 "NAV" and elsewhere in the Offering Circular.
2. There is an immaterial misstatement in Appendix C of the Offering Circular, "The Audited Special Purpose Consolidated Financial Statements of BOF for Years 2014 and 2013". On page C-42, the Segment net profit (loss) pie chart for 2014 indicates incorrectly that the Leisure segment is a 56% share. The correct Leisure segment share is 46%.

6. WITHDRAWAL RIGHTS

In accordance with § 35 of the Estonian Securities Market Act and Article 16(2) of the Prospectus Directive (as implemented through national implementing legislation in each EU Member State), where a prospectus supplement has been published, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within a time limit which shall not be shorter than two working days after the publication of the supplement, to withdraw their acceptances.

Investors wishing to exercise their withdrawal right after the publication of this Prospectus Supplement must do so by submitting a written withdrawal notice to the respective Manager or the Retail Manager through which the original Purchase Order was placed. Withdrawal notices may be submitted until 5 p.m. (Central European Time) on 27 June 2016. Any paid-in moneys by the Investor shall be refunded to the Investor not later than within 10 business days after receipt of the withdrawal notice.

The Fund
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