

Trigon New Europe Fund

Fact Sheet | August 2015

Overview

Trigon New Europe Fund invests in listed equity securities of European Union new member states and accession countries. The Fund focuses on lower volatility investments in Poland, the Czech Republic, Hungary, Romania, Slovenia and invests a smaller part of its assets into Austria, Serbia, Bulgaria and the Baltic countries. The Fund does not invest in Russia and Turkey.

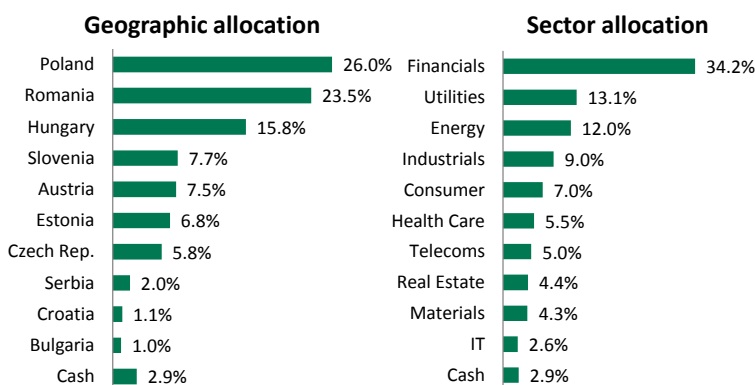
The Fund includes around 30 thoroughly researched companies. The Fund's investment style is value investing, with active management and stock-picking used to identify attractively-valued equities. Trigon's investment team aims to visit all companies in which we invest, with a preference toward undervalued stocks with solid growth and good dividend yield.

Fund Manager's Comments

Market volatility increased substantially in August as the Chinese central bank's decision to devalue the currency triggered one of the sharpest sell-offs in equity markets seen in recent years. The New Europe region was one of the more resilient regions in the world, falling 5.1% in the month compared to the 10.3% slump in MSCI EM Index and the 8.5% decline in Eurostoxx 600 Index. Trigon New Europe Fund outperformed once again in declining markets, falling by 4.6% in the month, 50 bps less than the Benchmark. YTD the Fund is up by 4.5%, 130 bps ahead of the Benchmark Index.

August was also the main reporting month for regional companies. In general, the Fund holdings delivered results that were either in line or better than expected. In particular, the Fund's bank holdings reported relatively good sets of numbers, including our largest holding BRD bank from Romania. Other regional banks results, such as Erste and OTP, and also PKO BP and bank Millennium from Poland were also solid, though the share prices of the latter two are still being driven by Polish politics rather than the business outlook. In our other key sector allocations, we saw softness in reports from energy and utilities' companies, while strong dynamics was seen in a number of IT, pharma and telecom companies. In the small and mid-cap segment, our favoured company exposures, the ferry operator Tallink and car break parts producer ACE, both reported numbers well above consensus estimates. Analysts have now upgraded their recommendations on these stocks.

Backed by strong macro dynamics, we still see the New Europe region as a relatively attractive investment proposal. The relative valuation discount compared to Western European markets remains at historical highs, while the earnings growth outlook is slightly better. The real dividend yield the region offers remains one of the highest in the world. We believe this remains an attractive risk-reward proposition if markets should correct further. Trigon New Europe Fund's weighted average dividend yield is 5.7% on 2015E earnings and weighted average P/E and P/B ratio are 11.2x and 1.1x, respectively.

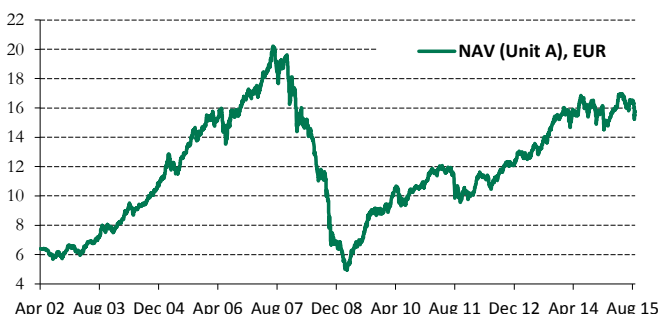


Fund Facts

Fund AUM:	€51.3 mil
Positions:	36
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily (EUR)
Domicile:	Estonia
Launch:	Apr 10, 2002

Performance (net of fees)

EUR



31-Aug-15	Unit A	Unit C	Benchmark*
Year-to-Date	4.5%	4.1%	3.1%
1 month	-4.6%	-4.6%	-5.1%
3 months	-5.8%	-6.0%	-8.9%
6 months	-0.3%	-0.6%	-3.2%
1 year	-2.1%	-2.6%	-1.0%
2 years	14.4%	13.2%	5.4%
3 years	34.9%	32.8%	14.0%
5 years	53.8%	49.9%	1.4%
Since launch	146.8%	152.7%	n/a*
Launch of unit	10-Apr-02	08-Apr-09	n/a*

Fund Details	Unit A	Unit C
NAV in EUR	15.77	25.27
12 months High	16.96	27.21
12 months Low	14.51	23.33
Management fee, annual	Up to 1.5%	Up to 2%
Performance fee	none	none
Subscription fee**	n/a	Up to 2%
Redemption fee	Up to 1.5%	Up to 1.5%
Stock code/ISIN	EE3600018602	EE3600102372
Bloomberg code	TRICEAE ET	TRICEAC ET
Lipper code	65006724	68011005
Minimum subscription	n/a	none
Sharpe ratio	-0.15	
Daily volatility (1 year)	11.8%	

10 Largest Holdings

Company	Weight	Country	Sector
BRD	7.7%	Romania	Financials
Opusse bond	6.2%	Hungary	Financials
CEZ	5.4%	Czech Rep.	Utilities
PKO BP	4.9%	Poland	Financials
Immofinanz	4.4%	Austria	Real Estate
KRKA	4.2%	Slovenia	Health Care
Magyar Telekom	3.9%	Hungary	Telecom.
KGHM	3.8%	Poland	Materials
Romgaz	3.7%	Romania	Energy
Olympic	3.6%	Estonia	Consumer Discr.

*The benchmark index, Stoxx EU Enlarged TMI Total Return (EUR), was created on December 31st, 2002. Source: Bloomberg.

**C units can be subscribed to as of April 6th, 2009. As of April 6th, 2009 it is not possible to subscribe to A units.

NAV movements can be followed in: Bloomberg, www.trigoncapital.com, www.morningstar.fi

Disclaimer: Past performance of the fund does not guarantee or indicate future performance of the fund. The value of the fund units may increase and decrease over time, therefore there is no guarantee that the investors get back the amount invested in the fund. The risk factors of the fund are described in further detail in the prospectus of the fund available on the website www.trigoncapital.com. Please refer to the important legal notice on the last page of this report.

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Monthly Performance (Unit A)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*
2015	0.5%	4.2%	1.6%	4.8%	-0.6%	-4.1%	2.9%	-4.6%						
2014	0.4%	1.1%	-1.6%	0.4%	5.4%	0.4%	-4.7%	2.3%	0.5%	-2.2%	1.4%	-5.9%	-3.0%	
2013	2.7%	-1.4%	-0.7%	2.4%	4.0%	-3.2%	4.0%	2.1%	5.5%	3.5%	3.2%	0.1%	24.0%	
2012	7.2%	5.9%	-0.9%	-0.3%	-6.9%	5.3%	2.1%	2.8%	4.3%	-0.1%	-0.4%	3.4%	24.0%	2 years 9.7%
2011	4.0%	0.5%	1.4%	1.2%	-2.6%	1.3%	-3.0%	-6.9%	-7.7%	4.0%	-1.9%	0.4%	-9.5%	3 years 14.2%
2010	4.9%	1.1%	9.5%	1.1%	-5.9%	-4.0%	7.9%	0.8%	3.6%	-0.5%	0.0%	5.9%	25.8%	5 years 11.2%
2009	-8.2%	-12.5%	7.3%	15.9%	1.6%	5.9%	11.8%	12.5%	3.2%	-1.5%	-0.1%	0.8%	38.3%	
2008	-11.5%	1.1%	-1.8%	-4.7%	-3.3%	-13.1%	-3.4%	-2.4%	-14.1%	-27.7%	-2.1%	-7.0%	-62.5%	
2007	-0.1%	-0.5%	4.0%	2.6%	3.8%	5.4%	-2.8%	-1.0%	-1.9%	4.1%	-9.6%	-2.7%	0.4%	
2006	3.3%	1.3%	-1.5%	2.9%	-7.6%	2.0%	7.2%	-1.5%	0.2%	4.9%	1.7%	2.3%	15.5%	
2005	3.6%	11.1%	-5.5%	-5.2%	3.7%	6.9%	3.7%	3.6%	5.6%	-3.6%	3.4%	2.2%	32.2%	
2004	4.4%	4.3%	5.2%	1.1%	-0.5%	2.8%	0.9%	1.5%	4.3%	2.9%	3.1%	5.4%	41.6%	
2003	-3.7%	-1.5%	0.7%	9.0%	2.8%	-2.2%	6.8%	8.8%	-4.5%	4.3%	-3.3%	4.3%	22.2%	
2002	-	-	-	0.1%	-1.2%	-5.0%	-1.6%	4.2%	-4.7%	4.8%	7.0%	-1.5%	-	

**Performance net of fees*
Risk Management Report (Unit A)

	1M	3M	6M	1Y	2Y
Volatility (daily)	22.7%	15.2%	11.8%	11.8%	11.4%
Volatility (monthly)				12.0%	11.1%

Downside Risk Analysis

Negative months/total	59/153	39%
Worst calendar month	-27.7%	
Worst calendar quarter	-34.2%	

Upside Risk Analysis

Positive months / total	94/153	61%
Best calendar month	15.9%	
Best calendar quarter	29.9%	

Geographic Allocation

	Aug-15	Feb-15	Aug-14
Poland	26.0%	27.0%	22.1%
Romania	23.5%	23.8%	21.7%
Hungary	15.8%	9.7%	8.1%
Slovenia	7.7%	8.8%	7.5%
Austria	7.5%	-	20.9%
Estonia	6.8%	9.3%	5.3%
Czech Rep.	5.8%	9.5%	4.9%
Serbia	2.0%	2.5%	3.0%
Croatia	1.1%	-	1.5%
Bulgaria	1.0%	1.7%	2.0%
Lithuania	-	2.2%	1.7%
Cash	2.9%	5.4%	1.4%

Market Cap Allocation

Micro Cap (up to 150m EUR)	5.9%
Small Cap I (150 - 500m EUR)	8.8%
Small Cap II (500m - 1bn EUR)	10.4%
Mid Cap (1 - 3 bn EUR)	32.6%
Blue Chip (more than 3bn EUR)	39.4%

Monthly Return Contribution Analysis (Unit A)

Estonia	0.1%	Consumer	0.1%
Serbia	0.1%	Industrials	0.1%
Croatia	0.0%	Real Estate	0.0%
Austria	-0.1%	Telecoms	-0.2%
Bulgaria	-0.1%	Health Care	-0.3%
Czech Rep.	-0.1%	IT	-0.3%
Slovenia	-0.3%	Energy	-0.7%
Hungary	-0.6%	Materials	-0.7%
Romania	-1.7%	Utilities	-1.1%
Poland	-1.7%	Financials	-1.4%

Gross Performance -4.5% -4.5%

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Sector Allocation

	Aug-15	Feb-15	Aug-14
Financials	34.2%	31.8%	40.7%
Utilities	13.1%	14.8%	1.4%
Energy	12.0%	12.2%	23.1%
Industrials	9.0%	8.3%	5.0%
Consumer	7.0%	14.4%	12.9%
Health Care	5.5%	4.6%	3.2%
Telecoms	5.0%	4.2%	4.6%
Real estate	4.4%	-	3.9%
Materials	4.3%	0.5%	-
IT	2.6%	3.7%	3.7%
Cash	2.9%	5.4%	1.4%



**Best Emerging
Europe Equity Fund
over 3 & 5 years
(2015)**



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**Best Emerging
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(2015)**



**Best Emerging
Europe Equity Fund
over 3 years
(2014)**



**Best Emerging
Europe Equity Fund
over 3 years
(2013 & 2014)**



**Best Emerging
Europe Equity Fund
over 3 years
(2014)**

Important Legal Information

Management Company: AS Trigon Funds

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Please see the prospectus, rules and other important information about the funds on the website www.trigoncapital.com. The fund management company is supervised by Estonian Financial Supervision Authority.

Additional information for Swiss clients: The extract prospectus (edition for Switzerland), the Key Investors Information Documents, the fund rules, the annual and semi-annual report, in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.

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