

Trigon New Europe Fund

Fact Sheet | December 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.

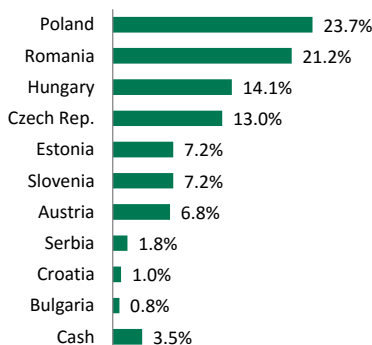
Fund Manager's Comments

It was an extremely volatile year for the New Europe region driven by positive macro momentum on one hand and negative political news flows from Polish market on the other hand. In addition, the general weakness in emerging markets was not helpful, despite the fact that the main negative sentiment drivers for EM such as weak commodities' prices or the US dollar strength are generally positive/neutral for New Europe. In 2015 the Trigon New Europe Fund gained 3.2% compared to -4.2% performance of the benchmark index DJ EU Enlarged TR. The annual volatility of the Fund was 10.6% vs 15.4% of the Index. In 3 and 5 year terms the Fund is up by 24.1% and 39.2%, respectively, which is well above the benchmark index returns of -5.3% and -12.9% over the same periods.

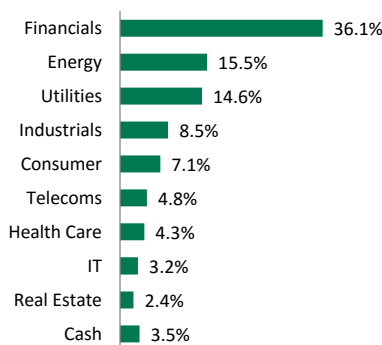
In 2015 the Fund mainly benefited from its exposure to banks and selected SMEs across the region. Our top pick going into 2015 was BRD bank, the second largest bank in Romania, which gained 37% in the past year. Similarly, our banking picks in Czech Republic, Hungary and Austria performed well. Poland was the biggest underperformer with the WIG down 9% (in EUR terms) in the year. Our exposure in particular to Polish financials did not work in 2015, due to the additional taxes imposed by the new government. More broadly, themes and stocks that did not play out well in the portfolio in 2015 were in the oil & gas and utilities sectors across the region.

Going into 2016 we continue to see attractively valued investment opportunities in the New Europe region. We remain overweight in Romania where we are invested in a number of companies with cash-rich balance sheets and free cash flow yields well in excess of 10%. We remain also positive on Romanian financials as we see the segment delivering good earnings dynamics in the coming years, but have reduced the exposure after the strong performance in 2015. In the SME segment, our exposure is diversified across countries and sectors, but the qualities of the companies are very similar: positive earnings outlook, strong free cash flow generation, a solid balance sheet and good management teams. The Fund holdings trade at 1.1x trailing P/B, 4.6x 2015E EV/EBITDA and offer 6% dividend yield on 2015 earnings.

Geographic allocation



Sector allocation

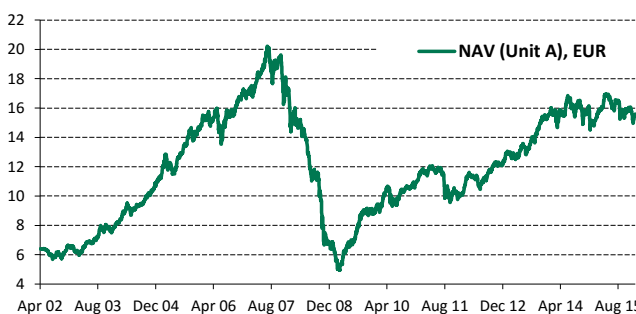


Fund Facts

| | |
|--------------------|--------------|
| Fund AUM: | €55.3 mil |
| Positions: | 34 |
| UCITS IV: | Yes |
| Auditor: | PwC |
| Depository: | Swedbank |
| Dealing: | Daily (EUR) |
| Domicile: | Estonia |
| Launch: | Apr 10, 2002 |

Performance (net of fees)

EUR



| 30-Dec-15 | Unit A | Unit C | Benchmark* |
|----------------|-----------|-----------|------------|
| Year-to-Date | 3.2% | 2.7% | -4.2% |
| 1 month | -1.1% | -1.2% | -2.1% |
| 3 months | 1.2% | 1.1% | -4.0% |
| 6 months | -3.0% | -3.3% | -11.0% |
| 1 year | 3.2% | 2.7% | -4.2% |
| 2 years | 0.1% | -0.9% | -7.1% |
| 3 years | 24.1% | 22.2% | -5.3% |
| 5 years | 39.2% | 35.7% | -12.9% |
| Since launch | 143.8% | 149.1% | n/a* |
| Launch of unit | 10-Apr-02 | 08-Apr-09 | n/a* |

| Fund Details | Unit A | Unit C |
|------------------------|--------------|--------------|
| NAV in EUR | 15.58 | 24.91 |
| 12 months High | 16.96 | 27.21 |
| 12 months Low | 14.78 | 23.76 |
| 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 (5 years)

0.61

Daily volatility (1 year)

10.6%

10 Largest Holdings

| Company | Weight | Country | Sector |
|----------------|--------|------------|-------------|
| CEZ | 7.4% | Czech Rep. | Utilities |
| Romgaz | 5.4% | Romania | Energy |
| Opusse bond | 4.8% | Hungary | Financials |
| PZU | 4.4% | Poland | Financials |
| KRKA | 4.3% | Slovenia | Health Care |
| BRD | 4.2% | Romania | Financials |
| PKO BP | 4.0% | Poland | Financials |
| Tallink | 3.9% | Estonia | Industrials |
| Alior Bank | 3.9% | Poland | Financials |
| Magyar Telekom | 3.8% | Hungary | Telecom. |

*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

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Trigon New Europe Fund

Fact Sheet | December 2015

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% | -2.4% | 3.4% | -1.0% | -1.1% | 3.2% | | |
| 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 | 0.1% |
| 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 | 7.5% |
| 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 | 6.8% |
| 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) | 9.3% | 8.4% | 12.4% | 10.6% | 11.5% |
| Volatility (monthly) | | | | 10.9% | 10.6% |

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

| | Dec-15 | Jun-15 | Dec-14 |
|------------|--------|--------|--------|
| Poland | 23.7% | 21.6% | 18.9% |
| Romania | 21.2% | 27.7% | 26.0% |
| Hungary | 14.1% | 12.8% | 7.1% |
| Czech Rep. | 13.0% | 11.9% | 4.8% |
| Estonia | 7.2% | 6.8% | 6.7% |
| Slovenia | 7.2% | 8.0% | 9.4% |
| Austria | 6.8% | 5.6% | 19.2% |
| Serbia | 1.8% | 2.1% | 3.1% |
| Croatia | 1.0% | 1.3% | - |
| Bulgaria | 0.8% | 1.4% | 1.9% |
| Lithuania | - | - | 2.1% |
| Cash | 3.5% | 0.9% | 0.8% |

Market Cap Allocation

| | |
|-------------------------------|-------|
| Micro Cap (up to 150m EUR) | 4.2% |
| Small Cap I (150 - 500m EUR) | 11.5% |
| Small Cap II (500m - 1bn EUR) | 10.4% |
| Mid Cap (1 - 3 bn EUR) | 34.9% |
| Blue Chip (more than 3bn EUR) | 35.5% |

Monthly Return Contribution Analysis (Unit A)

| | | | |
|------------|-------|-------------|-------|
| Slovenia | 0.2% | Industrials | 0.5% |
| Estonia | 0.1% | Consumer | 0.2% |
| Bulgaria | 0.1% | Health Care | 0.1% |
| Croatia | 0.0% | Telecoms | 0.0% |
| Serbia | -0.1% | IT | 0.0% |
| Poland | -0.1% | Materials | -0.1% |
| Hungary | -0.1% | Financials | -0.2% |
| Romania | -0.3% | Real Estate | -0.4% |
| Czech Rep. | -0.3% | Energy | -0.4% |
| Austria | -0.6% | Utilities | -0.5% |

Gross Performance -1.0% -1.0%

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Sector Allocation

| | Dec-15 | Jun-15 | Dec-14 |
|-------------|--------|--------|--------|
| Financials | 36.1% | 36.2% | 37.8% |
| Energy | 15.5% | 14.2% | 17.9% |
| Utilities | 14.6% | 14.0% | 7.1% |
| Industrials | 8.5% | 8.3% | 5.5% |
| Consumer | 7.1% | 9.0% | 13.6% |
| Telecoms | 4.8% | 5.0% | 2.8% |
| Health Care | 4.3% | 5.3% | 5.1% |
| IT | 3.2% | 2.9% | 3.4% |
| Real estate | 2.4% | 3.6% | 5.5% |
| Materials | - | 0.5% | 0.5% |
| Cash | 3.5% | 0.9% | 0.8% |



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



Best Emerging
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(2015)



Best Emerging
Europe Equity Fund
over 3 & 5 years
(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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