

Trigon New Europe Fund

Fact Sheet | October 2016

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 30-35 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 Facts

Fund AUM:	€60.9 mil
Positions:	33
UCITS IV:	Yes
Auditor:	PwC
Depository:	Swedbank
Dealing:	Daily (EUR)
Domicile:	Estonia
Launch:	Apr 10, 2002

Fund Manager's Comments

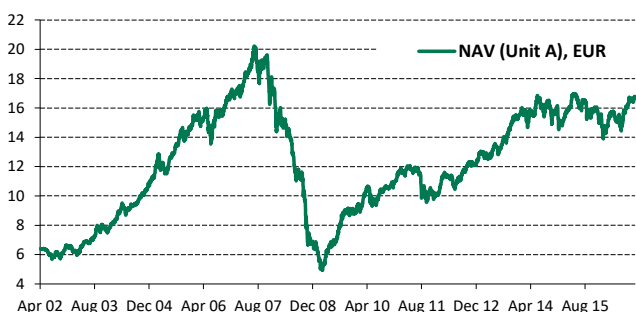
October was yet another strong month for the New Europe region. Trigon New Europe Fund advanced by 1.5% taking the YTD performance to 7.6% level. The Fund's benchmark index surged by 4.4% in the month backed by strong rally in regional blue-chip segment. YTD the index has gained 7.9%, well ahead of the DJ Stoxx 600 index's return of -7.3%, which represents the Western European markets.

Despite of recent outperformance, New Europe markets still offer 37% discount to Western Europe markets on P/B terms, close to the highest levels in the past 15 years. Discount to US S&P 500 Index on P/B terms is 60%, the widest in history. EV/EBITDA wise the CEE-4 (Poland, Czech Republic, Hungary and Romania) markets trade between 4.2 - 6.5x compared to 9.5x EV/EBITDA for Western Europe broad-based index. At the same time the Eastern European countries are growing 2-3 times faster and have on average much less leverage on the government, corporate and household level.

The Trigon New Europe Fund portfolio offers a good value in current uncertain environment: trailing P/B of 1.2x, 2016E ROE of 12%, weighted average 2016E P/E ratio of 11.1x and 2016E EV/EBITDA of 5.7x. The weighted average dividend yield for the portfolio in 2016E and 2017E is 5.8% and 6.0%, respectively.

Performance (net of fees)

EUR



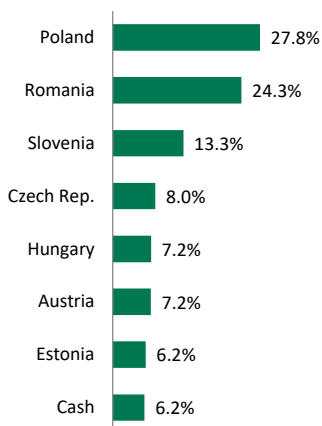
31-Oct-16	Unit A	Unit C	Benchmark*
Year-to-Date	7.6%	7.1%	7.9%
1 month	1.5%	1.5%	4.4%
3 months	6.2%	6.1%	6.8%
6 months	8.3%	8.0%	6.1%
1 year	5.3%	4.8%	1.7%
2 years	5.9%	4.8%	-3.4%
3 years	11.2%	9.5%	-3.9%
5 years	63.1%	59.0%	16.5%
Since launch	162.3%	166.9%	n/a*
Launch of unit	10-Apr-02	08-Apr-09	n/a*

Fund Details	Unit A	Unit C
NAV in EUR	16.7598	26.6903
12 months High	16.7922	26.7434
12 months Low	13.9155	22.2485
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

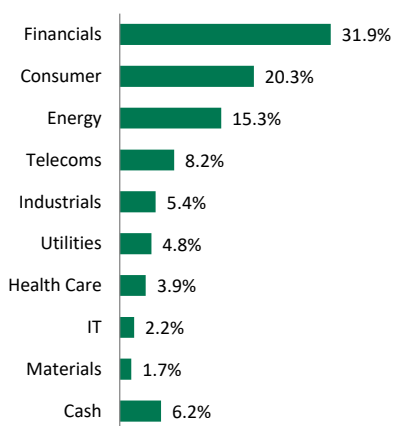
Sharpe ratio (5 years)	0.98
Daily volatility (1 year)	12.3%

To receive the breakdown of the Fund's holdings or any other additional information, please send a request to funds@trigoncapital.com.

Geographic allocation



Sector allocation



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.

*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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Monthly Performance (Unit A)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual	CAGR*	
2016	-5.7%	0.3%	6.6%	-1.5%	-1.1%	-2.1%	5.2%	3.5%	1.1%	1.5%				2 years	0.1%
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%		
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%	* Compound annual growth rate, i.e. average annualized performance of calendar years	
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)	6.6%	6.9%	12.8%	12.3%	11.8%
Volatility (monthly)				11.8%	11.9%
Downside Risk Analysis					
Negative months/total	69/175	39%			
Worst calendar month	-27.7%				
Worst calendar quarter	-34.2%				
Upside Risk Analysis					
Positive months / total	106/175	61%			
Best calendar month	15.9%				
Best calendar quarter	29.9%				

Geographic Allocation

	Oct-16	Apr-16	Oct-15
Poland	27.8%	22.2%	20.4%
Romania	24.3%	24.2%	25.4%
Slovenia	13.3%	7.9%	6.8%
Czech Rep.	8.0%	14.8%	6.8%
Hungary	7.2%	8.2%	17.4%
Austria	7.2%	10.1%	9.8%
Estonia	6.2%	8.1%	7.0%
Serbia	-	1.5%	2.0%
Bulgaria	-	0.2%	0.9%
Croatia	-	-	1.1%
Cash	6.2%	2.6%	2.3%

Market Cap Allocation

Micro Cap (up to 150m EUR)	5.8%
Small Cap I (150 - 500m EUR)	19.6%
Small Cap II (500m - 1bn EUR)	14.4%
Mid Cap (1 - 3 bn EUR)	29.1%
Blue Chip (more than 3bn EUR)	24.8%

Monthly Return Contribution Analysis (Unit A)

Poland	1.1%	Financials	1.8%
Czech Rep.	0.6%	Energy	0.6%
Austria	0.4%	Industrials	0.1%
Estonia	0.1%	Utilities	0.0%
Romania	0.0%	Telecoms	0.0%
Slovenia	-0.1%	Materials	-0.1%
Hungary	-0.4%	IT	-0.2%
		Consumer	-0.2%
		Health Care	-0.3%

Gross Performance 1.6% 1.6%

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Sector Allocation

	Oct-16	Apr-16	Oct-15
Financials	31.9%	39.8%	36.6%
Consumer	20.3%	8.2%	3.5%
Energy	15.3%	9.8%	13.0%
Telecoms	8.2%	4.4%	4.9%
Industrials	5.4%	14.1%	9.1%
Utilities	4.8%	13.2%	14.5%
Health Care	3.9%	4.2%	6.1%
IT	2.2%	3.6%	3.4%
Materials	1.7%	-	2.1%
Real estate	-	-	4.6%
Cash	6.2%	2.6%	2.3%



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



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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 Asset Management

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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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