EAST CAPITAL

East Capital Russia
Class C EUR

Monthly Factsheet
28 February 2017

Fund Manager

Peter Elam Håkansson, Founding Partner, Chairman and Chief Investment Officer, leads the investment teams of East Capital. Peter has 28 years experience in the industry. Read more at www.eastcapital.com/Corporate/Funds/The-team/

Investment objective

To provide long-term capital growth on your investment by investing in shares of companies located in Russia. Long-term perspective, fundamental analysis and active selection of equities are three main pillars of our investment philosophy.

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

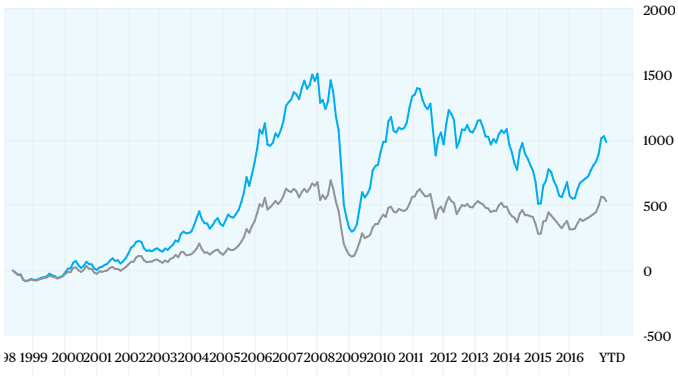
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Fund facts

Type	UCITS
Domicile	Luxembourg
Share class launch date	09.02.2007
Strategy launch date	18.05.1998
NAV valuation	Daily, forward pricing
Benchmark	MSCI Russia 10/40 Index
Distribution policy	Accumulating
Management fee	1.5%
Ongoing charge	1.89%
Performance fee	No
Max subscription fee	5%
Max redemption fee	1%
Minimum investment	EUR 500,000
Cut-off time	15:00 CET
NAV per unit (28.02.2017)	EUR 73.35
Fund size (28.02.2017)	EUR 666 m
Number of holdings	45
ISIN	LU0272829465
Bloomberg	ECRFCER LX
Valoren	2756443
WKN	A0MLU7
Countries of registration	AT, CH, DE, ES, FI, FR, HU, LU, NL, NO, SE, GB
UK Reporting status	Yes
EUSD status (distribution & redemption)	out of scope

PRI *East Capital is a signatory of the United Nations-supported Principles for Responsible Investment - an international initiative where investors can collaborate to understand and manage environmental, social and governance related factors in their investment decision making and ownership practices. Read more at www.unpri.org.*

Performance (EUR)



● East Capital Russia Strategy [1]
● Benchmark [2]

Cumulative performance (%)	1 mth	3 mth	6 mth	YTD	1 yr	3 yr	5 yr	Since inception
Class C EUR	-4.0	9.6	25.4	-3.0	66.6	9.7	-16.0	-26.6
Benchmark	-4.3	6.1	21.8	-5.3	49.6	22.1	-4.9	-12.9 [3]
Strategy	-4.1	9.4	25.0	-2.6	65.6	7.6	-18.4	983.2

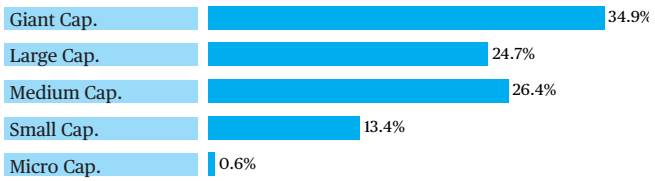
Calendar year performance (%)	2016	2015	2014	2013	2012
Class C EUR	67.7	10.4	-47.9	-0.4	12.5
Benchmark	60.3	8.7	-35.1	-3.7	11.7
Strategy	65.8	9.8	-48.3	-0.8	11.9

Annualised performance (%)	3 yr	5 yr	Since inception
Class C EUR	3.1	-3.4	-3.0
Benchmark	6.9	-1.0	-1.4 [3]
Strategy	2.5	-4.0	13.5

Portfolio characteristics [4]	Fund	Benchmark
Volatility (%)	30.4	27.7
Sharpe ratio	-	0.4
Tracking error (%)	9.4	-
Information ratio	neg.	-

Financial ratios	Fund	Benchmark
P/E (12 months forward)	10.0	9.2
EPS growth (past 3 year earnings growth)	-2.5	2.6
Prospective dividend yield	6.5	7.4

Market capitalisation breakdown



1 Oldest share class of East Capital Russia
2 RTS Index until 30.06.2010, MSCI Russia Index from 01.07.2010 until 30.06.2016. MSCI Russia 10/40 Index from 01.07.2016.
3 Compared to the Share class inception date
4 Risk measures of the funds and their indices are based upon monthly data from the latest 3 years. The Sharpe ratio is based on an annual risk free rate of return.

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10 largest holdings

Company	% of the portfolio
Lukoil	9.2
Sberbank	8.8
Gazprom	7.0
X5 Retail Group	6.5
Alrosa AO	6.3
Novatek	5.0
Aeroflot Russian Airlines	4.5
Bank of St.Petersburg	3.8
Sistema	3.8
Etalon	3.5
Total	**58.3**

Main active positions compared to benchmark

Company	Overweight (%)
X5 Retail Group	6.5
Aeroflot Russian Airlines	4.5
Bank of St.Petersburg	3.8
Etalon	3.5
Yandex	3.3

Company	Underweight (%)
Inter Rao	-4.8
Norilsk Nickel	-4.5
VTB Bank	-4.2
Transneft	-4.1
Novatek	-4.1

Sector breakdown

Sector	% of the portfolio	Compared to benchmark
Energy	29.5	-14.9
Financials	15.4	-2.9
Materials	13.1	-3.4
Consumer Staples	12.2	7.6
Industrials	6.9	6.9
Telecom Services	6.9	-0.4
Real Estate	6.4	6.4
Information technology	5.0	5.0
Consumer Discretionary	3.1	3.1
Utilities	0.5	-8.6
Health Care	0.0	0.0
Cash	**1.1**	

Important notice
The fund is a sub-fund of East Capital, an open-ended investment fund organised as a "societe anonyme" incorporated on 13 November 2006, with registered office 11 rue Sainte-Zithe L-2763 Luxembourg. East Capital is organised under Part I (UCITS) as a "Société d'Investissement à Capital Variable", for an unlimited period.

East Capital Asset Management S.A. has been appointed the management company of the Fund. The Management Company is responsible, on a day-to-day basis, for providing administration, marketing and investment management services in respect of all the sub-funds with the ability to delegate part or all of such functions to third parties.
The custodian of the assets of the Fund is Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg.

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The performance data do not take into account the commissions and costs incurred on the subscription and redemption of shares. Before investing, please read the prospectus carefully. Full information such as the prospectus, key investor information documents, the articles of incorporation, the annual report, the semiannual report and the portfolio movement can be obtained free of charge upon request from East Capital Asset Management S.A, 11 rue Sainte-Zithe L-2763 Luxembourg, from our website www.eastcapital.com, from all the local representatives or information agents, or from our distributors.

Paying agents
Austria: Paying Agent is UniCredit Bank Austria AG, Julius Tandler Platz 3 / 8398-TZ, A-1090 Vienna.
Belgium: Representative and Paying Agent is CACEIS Belgium, Avenue du Port 86 C b320, B-1000 Brussels.
France: Centralising Correspondent is CACEIS Bank France, 1/3, Place Valhubert, 75013 Paris.
Germany: Information and Paying Agent in Germany is GerFIS - German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen.
Italy: Full information regarding the East Capital sub-funds is available from the Italian distribution agents of whom an updated list can be obtained from East Capital or from the Paying Agents - SGSS S.p.A., Via Benigno Crespi 19A - MAC2, 20159 Milan and State Street Bank International GmbH - Succursale Italia, Via Ferrante Aporti 10, 20125 Milan.
Spain: A list of authorised distributors in Spain can be found on the CNMV web page.
Sweden: SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 100, SE 106 40 Stockholm.
Switzerland: The Swiss Representative is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, and the Paying Agent is Credit Suisse AG, Uetlibergstr. 231 (A/B+ZN), 8070 Zürich.
UK: Kinetic Partners LLP, A Division of Duff & Phelps, its principal place of business being 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, has been appointed as UK Facilities.
For all other countries please note that redemptions, subscriptions and settlement tasks are handled by EFA Transfer Agent in Luxembourg (fax for orders: +352 48 65 61 8002; email for contact: register.ta.ops@efa.eu).

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Data source: Morningstar

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