31 JULY 2016 | FUND FACTSHEET

Renasset Africa ex S.A. Fund

MoriCapital Management

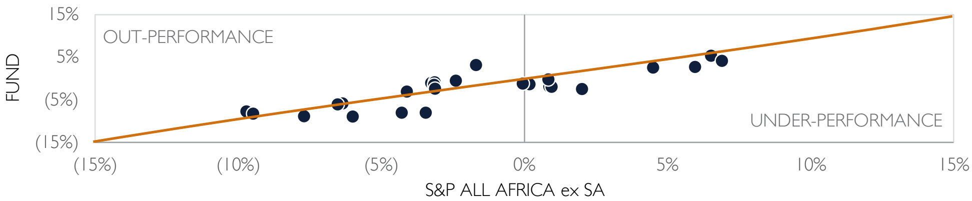
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of African Securities excluding South-African Securities. The Fund Manager uses a bottom-up approach to develop both stock and thematic views. Having an African based team gives a local perspective within a global firm that concentrates solely on Frontier and Emerging Markets. The Fund Manager's stock picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and view of management's quality.

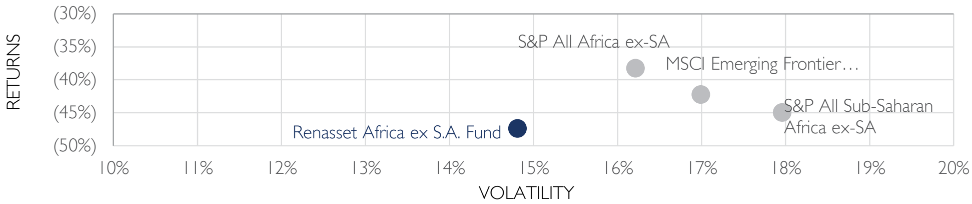
Investment Process

- Long only
- Bottom-up stock picking
- Blend of quality, risk and value
- Fundamental research with target prices building a Fund focused on stocks with greatest upside while taking advantage of unique themes specific to Africa

Active Monthly Returns[1] (Since Inception to 29 July 2016, C Share Class: Monthly, %)



Total Return / Volatility[1] (Since Inception to 29 July 2016, C Share Class, %)



Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	USD
Index	S&P All Africa ex- South Africa Capped Net Total Return Index
Fund Manager	Sven Richter
Launch Date	26 June 2014
AuM	USD 22.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.8%	16.2%
(%) Active Share	59.4	
(%) Tracking Error	8.5	
Information Ratio	-0.69	

Cumulative Performance[2] (%)

	1mth	3mth	6mth	YTD	Since Inception
C USD	-2.4%	-10.7%	-1.9%	-10.5%	-47.4%
Index[3]	1.9%	-4.8%	12.6%	3.9%	-38.3%

Financial Ratios

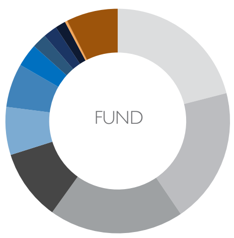
	Fund	Index
Price Earnings (12 months forward)	10.1	24.3
Price to Book	2.8	4.0
Return on Equity	20.4	16.5
Dividend Yield	4.5	3.1

Annual Performance[2] (%)

	2014	2015
C USD	-20.4%	-26.1%
Index[3]	-18.3%	-28.6%

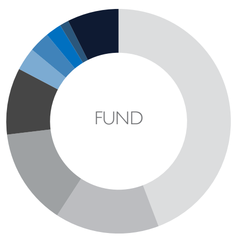
Portfolio Overview[4] (%)

Country Breakdown



	% of Port.	vs. Index
Kenya	21.0	9.7
Egypt	19.5	1.9
Nigeria	19.4	3.9
United Kingdom	10.2	-8.1
Morocco	6.9	-5.2
Mauritius	6.3	2.0
Uganda	3.3	3.3
Senegal	2.1	0.4
Botswana	2.0	-0.4
Tanzania	1.5	1.5
Zimbabwe	0.3	-1.5
Ghana	0.1	-0.8
Cash	7.4	7.4

Sector Breakdown



	% of Port.	vs. Index
Financials	44.2	15.4
Consumer Staples	15.0	-3.2
Materials	13.9	-11.4
Telecommunication Services	9.6	-4.8
Utilities	3.3	1.9
Energy	3.0	-4.4
Consumer Discretionary	2.3	-0.1
Industrials	1.3	-0.6
Cash	7.4	7.4

Top 10 Holdings, %

RANDGOLD RESOURCES LTD	7.9%
COMMERCIAL INTL BANK-GDR REG	5.4%
ZENITH BANK PLC	5.2%
EASTERN TOBACCO	4.9%
SAFARICOM LTD	4.9%
ATTIJARIWAFA BANK	4.3%
MCB GROUP	4.1%
EQUITY GROUP HOLDINGS LTD	3.9%
GUARANTY TRUST BANK	3.6%
UMEME LTD	3.3%

Market Cap, %

> 5 Bln	29.6%
1-5 Bln	41.9%
< 1 Bln	28.5%

[1] Performance based on monthly total returns in USD, since inception, net of fees, excluding initial charge. [2] Performance based on monthly total returns in USD, net of fees. [3] The benchmark of the Fund is S&P All Africa ex-South Africa Capped Net Total Return Index. [4] Performance is from inception of share class to year end. Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money. SOURCE: Unless otherwise stated, all data sourced from Bloomberg as at 29 July 2016.

Renasset Africa ex S.A. Fund

Performance and Fund Manager Activity

In June the Renasset Africa ex S.A. Fund (Class C) fell 2.4% which was behind the Standard & Poor's All Africa ex-South Africa Index which gained 1.9%. The underperformance was caused in the main by poor performance from the fund's Financial stocks, exacerbated by a decline in the value of the Naira against the United State Dollar (USD). The fund's underweight allocation to the Energy sector helped performance, whilst the fund's underweight Materials hurt performance. Within the fund's various geographies Egypt performed the worst driven by stock selection within the country bucket. This was due mainly to three stocks, Oriental Weavers (which declined during the month and which we are overweight compared to the benchmark), the underperformance of the Commercial International Bank London listed GDR (which we hold for liquidity reasons) as opposed to the local listing (the local listing was up 19.4% whilst the GDR only rose 6.6%, Bloomberg, 29 July 2016), and the 31.3% rise (Bloomberg, 29 July 2016) in Global Telecom Holdings, a stock that is not held within the fund due to it not meeting our quality criteria (as at 30 June 2016 the company had a debt to equity ratio of 564% (Bloomberg, 29 July 2016)).

Market Commentary

During July the Nigerian currency market started to see liquidity return post the June devaluation. The Naira moved a further 14% against the USD, and now appears to have found a level at which market players are comfortable. This is a positive development for the Nigerian market and underlying economy despite the short term negative effect on the USD NAV of the fund. In Egypt we expect a similar normalization of currency controls in the near term, as the Egyptian Government has begun negotiations with the IMF for a loan facility which we expect to be a catalyst for economic reform.

News of the passing of a lending rate cap and minimum interest rate for deposits, by the Kenyan parliament had a negative impact on the sector during the month. Such a bill if signed into law would had a marked impact on net interest margins (NIMs) for the banks. All three of the largest Kenyan banks posted negative performance for the month with Cooperative bank hardest hit falling over 10% in USD during the month (Bloomberg, 29 July 2016). The idea of a lending rate cap has been passed in parliament before but has never been signed into law. The Kenyan Bankers Association (KBA) is obviously against such a bill and point out the SMEs are likely to face funding constraints if passed. The KBA and Central Bank of Kenya are currently engaging to determine the way forward. This may include changes to the Kenya Banks Reference Rate and specific facility for SMEs and micro enterprises, as well as increasing reliance and information sharing via the credit reference bureaus. We have been of the opinion that NIMs would moderate going forward and as such are not overly alarmed by this development, but are watching developments closely. We still feel that Kenyan banks are cheap at current levels.

Results for the first half of 2016 out from Kenya Commercial Bank (KCB) showed a 14% increase in Kenyan Shilling earnings per share, a 20% decrease in impairments, an improving cost to income ratio and a return on equity that is now 24% (KCB results release).

Outlook

With competing economic agendas and outlooks between developed countries globally, uncertainty remains. Within Africa we are seeing some risk aversion by investors as even countries posting good GDP growth numbers such as Kenya are being viewed with an increasing critical eye. The foreign currency market is still finding its feet in Nigeria and as such foreign investors remain on the side-lines. Over the short term we expect increased volatility as the Nigerian economy adjusts to the currency devaluation. We are seeing fairly decent results from the Tier 1 Nigerian banks but with increased earnings volatility as revaluation gains are booked. Over the longer terms prospects remain strong for the fund, however we do currently face short terms headwinds.

Contacts

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SOURCE: Bloomberg as of 29 July 2016, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note	For professional investors only This investment is not for sale to US persons in the US

Fund Facts	
Management Fee	1.25%
Initial Min. Investment	USD 1,000,000
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	5.0%
* At Investment Manager discretion.	

Launch Date	
C USD	26.06.14

Launch Price	
C USD	10.00

Current NAV	
C USD	5.39

Bloomberg Codes	
C USD	RAMAXSC ID

ISIN Codes	
C USD	IE00BKY6CH40