

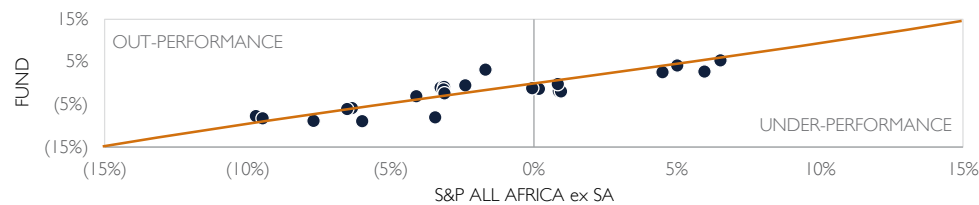
Renasset Africa ex S.A. Fund



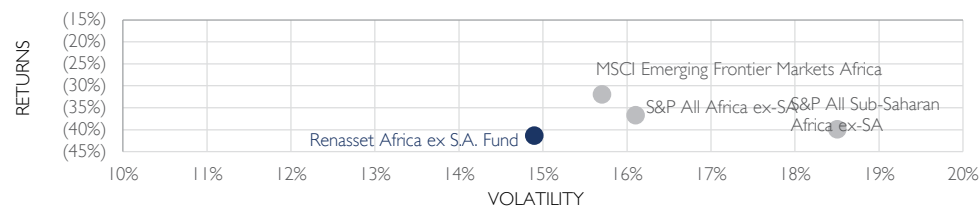
Fund Objective

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.

Active Monthly Returns¹ (Since Inception to 31 May 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 31 May 2016, C Share Class, %)



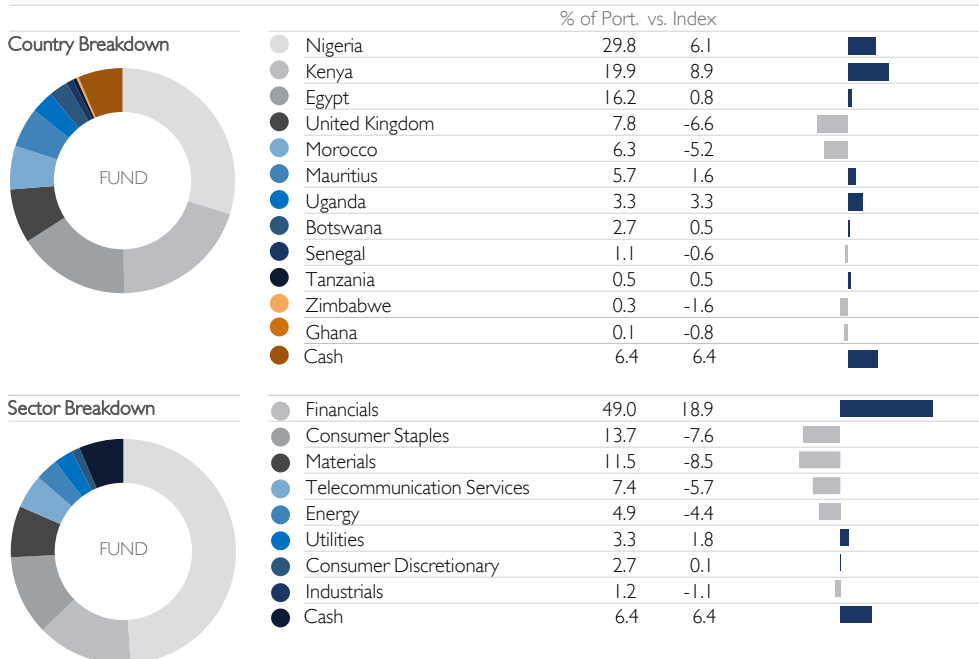
Cumulative Performance² (%)

	1mth	3mth	6mth	YTD	Since Inception
C USD	-0.5%	6.6%	-0.5%	-0.3%	-41.4%
Index ³	-2.4%	10.4%	7.4%	6.5%	-36.7%

Annual Performance² (%)

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

Portfolio Overview⁴ (%)



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

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 24.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.9%	16.1%
(%) Active Share	58.6	
(%) Tracking Error	8.0	
Information Ratio	-0.39	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.9	24.1
Price to Book	2.5	3.7
Return on Equity	19.7	16.3
Dividend Yield	4.7	3.5

Top 10 Holdings, %

ZENITH BANK PLC	7.2%
RANDGOLD RESOURCES LTD	5.2%
COMMERCIAL INTL BANK-GDR REG	4.8%
EASTERN TOBACCO	4.5%
GUARANTY TRUST BANK	4.2%
SAFARICOM LTD	4.0%
ATTIJARIWAFI BANK	3.9%
MCB GROUP	3.7%
EQUITY GROUP HOLDINGS LTD	3.7%
UMEME LTD	3.3%

Market Cap, %

> 5 Bln	27.9%
1-5 Bln	47.1%
< 1 Bln	22.5%

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 31 May 2016.

Renasset Africa ex S.A. Fund



Performance and Fund Manager Activity

The Renasset Africa ex S.A. Fund (Class C) fell 0.5% in May, beating the Standard & Poor's All Africa ex-South Africa benchmark which lost 2.4%. The strong active performance was a result of the fund's underweight position in Multinational mining stocks which drifted lower on softening metal prices, as well as the overweight position in Nigeria which was the sole market in the fund's universe that saw gains in May. We also saw some positive stock selection effects in the Mauritian and Egyptian allocations with a negative selection effect in Kenya.

Market Commentary

In May we saw some weakness in emerging market equities, as these markets were pushed lower by an increased likelihood of July rate hike by the US Fed. African markets followed the emerging market trend with nearly all the fund's markets ending the month weaker. Softness in metal prices meant that the London and Toronto listed mining stocks in the fund's universe also ended lower. The lone market to buck this weak trend was the Nigerian market which rallied aggressively, ending the month 15.0% higher in USD (Bloomberg, 31 May 2016), on the back of signs that the current currency regime may be loosened in the near future. In its 24 May 2016 meeting the monetary policy committee (MPC) announced that it would introduce greater flexibility in the interbank FX market. The details and timing of this change are still outstanding, but the market rallied on the expectation that this change could spur economic activity and a return in foreign investment. We have always been of the view that the Nigerian equity market is already pricing in a devaluation of the currency, and thus a loosening of currency policy would be positive for the fund's investments in the country.

In Kenya – the fund's largest overweight geography – the MPC elected to cut its policy rate by one percentage point to 10.5% despite most analysts expecting rates to be kept on hold. A fall in inflation to 5.3% in April was the key reason cited for the change. There was some fear that the lower rate would lead to currency weakness, but by month end the Shilling had held firm. The lower rates should be positive for the fund's Kenyan Bank holdings as cost of funds will adjust quicker than loan yields.

MSCI announced that from November 2016 it will include the BRVM (the West African common market that includes Ivory Coast, Senegal, Benin, Burkino Faso, Guinea Bissau, Mali, Niger and Togo) in the MSCI Frontier Index. This is a positive development that should increase the long term market capitalization and breadth of the African markets.

Outlook

The Nigerian market should remain volatile in the near term until there is clarity around the new FX regime, however some form of devaluation should be positive for that equity market. In the fund's other markets there does not appear to be any obvious near term catalyst, and thus short term movements could be directed by sentiment towards emerging markets. Valuations are still however well below historic levels whilst regional growth expectations remain above the global average which should underpin longer term growth in the portfolio.

Contacts

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SOURCE: Bloomberg as of 31 May 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

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Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

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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	5.86
Bloomberg Codes	
C USD	RAMAXSC ID
ISIN Codes	
C USD	IE00BKY6CH40