

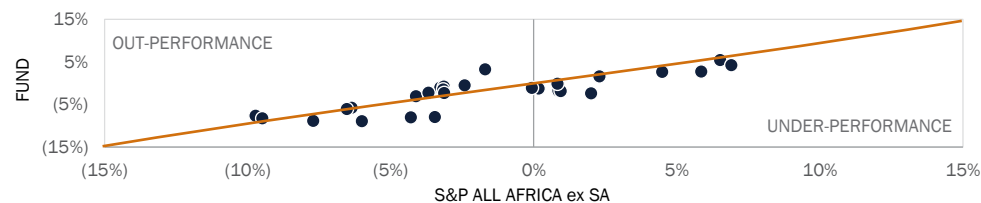
Renasset Africa ex S.A. Fund



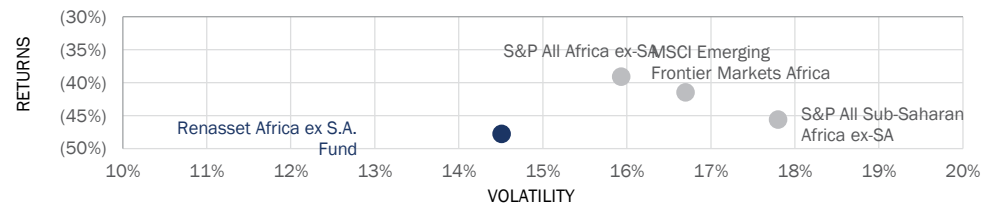
Fund Objective

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 30 September 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 30 September 2016, C Share Class, %)



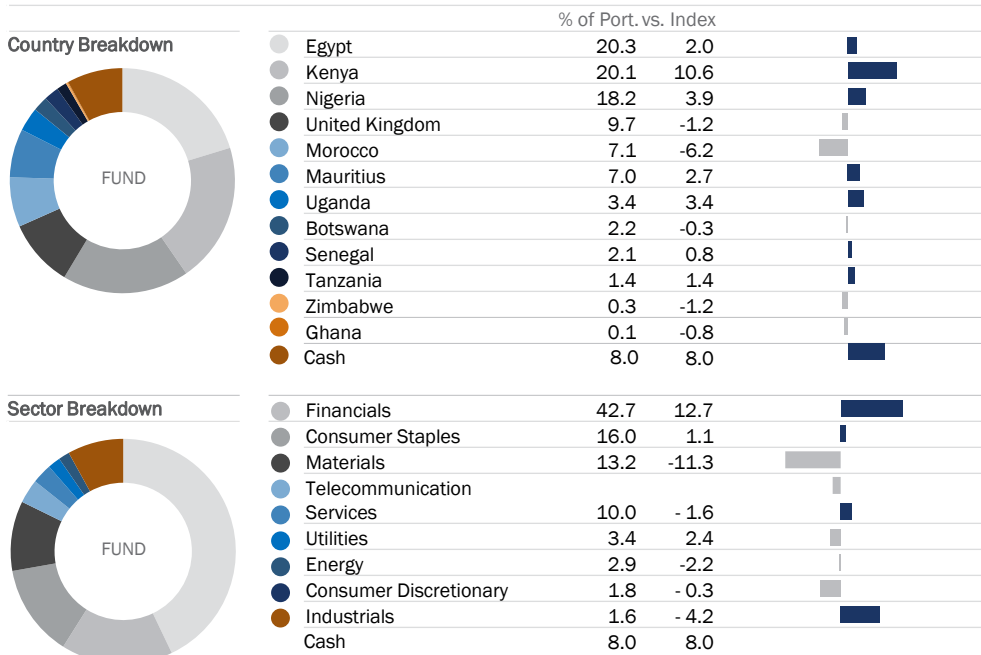
Cumulative Performance² (%)

	1mth	3mth	6mth	YTD	Since Inception
C USD	1.6%	-3.2%	-7.6%	-11.2%	-47.8%
Index ³	2.3%	0.5%	0.3%	2.4%	-39.1%

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 21.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.5%	15.9%
(%) Active Share	61.8	
(%) Tracking Error	8.3	
Information Ratio	-0.64	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.7	12.2
Price to Book	3.0	3.5
Return on Equity	21.2	16.2
Dividend Yield	4.3	3.1

Top 10 Holdings, %

RANDGOLD RESOURCES LTD	7.5%
EASTERN TOBACCO	6.3%
COMMERCIAL INTL BANK-GDR REG	6.2%
SAFARICOM LTD	5.6%
ZENITH BANK PLC	5.1%
ATTIJARIWafa BANK	4.8%
MCB GROUP	4.8%
GUARANTY TRUST BANK	3.9%
UMEME LTD	3.8%
EAST AFRICAN BREWERIES	3.5%

Market Cap, %

> 5 Bln	29.8%
1-5 Bln	43.7%
< 1 Bln	26.5%

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 30 September 2016.

Renasset Africa ex S.A. Fund



Performance and Fund Manager Activity

In September the Renasset Africa ex S.A. Fund (Class C) gained 1.6%, underperforming the Standard & Poor's All Africa ex-South Africa Index which rose 2.3%. Active performance was detrimentally affected by selection in the Egyptian allocation – a result both of holding UK listed GDRs, which increased in discount from the underlying stocks, as well as the underweight in Global Telecom Holdings which rallied on speculation of a turnaround in fortune. This underperformance was partly countered by a strong performance from the overweight in the Botswanan micro-lender Letshego which recovered from oversold levels on the back of strong results, as well as a strong selection effect in the Mauritius allocation.

Market Commentary

The recovery in Emerging Markets that started in January 2016 continued in September. Record low interest rates in developed markets have created a hunt for yield from which the larger emerging markets are benefiting. This trend has been slow to flow through to Frontier Markets, and in Africa in particular we saw very disparate performances between the different markets. On the side of positive performance we saw the Botswanan and Namibian markets rally 10.1% and 9.5%, but on the opposite end Zambia and Ghana experienced declines of 6.5% and 11.9% respectively (Bloomberg 30 September 2016). From this we read that investors are still cautious and markets are prone to quick corrections in the current environment. We have observed this caution in some of the fund's key markets, as international investors, despite being positive on the IMF deal in Egypt (discussed in the August factsheet), are still waiting to see what it might mean for the currency before returning to this market. Similarly in Nigeria, foreign investors also remain on the side-lines, as the liberalisation of the currency has disappointed in terms of the availability of liquidity in that currency market. This has been exacerbated by reduced petroleum exports (and hence lower FX supply) caused by pipeline sabotage. The upside to this absence of foreign investors is that valuations remain extremely low, and when investors return prices will have a long way to rally to catch up with EM peers.

During the month we had an indicator of increased appetite for African exposure in that Ghana raised a USD750 million Eurobond at a yield of 9.25% which was five times oversubscribed (Bloomberg News 9 September 2016). This was just a month after they abandoned plans to issue debt after pricing at that time was seen as too high. Thus we see that when the macro environment stabilizes, there are ample investors waiting to get involved.

In a surprise outcome, OPEC agreed in its meeting in Algiers to cap production. This sent the oil price rallying above \$50 (Bloomberg, 30 September 2016). Quite important for Nigeria was that they were exempted from the production cuts seeing that production is already at a lower level. Thus, this outcome is positive for Nigeria's macroeconomic outlook. There is also a benefit to Egypt in the form of increased repatriations from and trade with the oil producing Middle East. On the other hand this is seen as negative for Kenya which is a net oil importer.

Outlook

We see the trend towards yield continuing in the third quarter of the year as long as there is no unexpected hawkishness from the world's major central banks. Africa usually has a lagged benefit from these *risk-on* movements, and in this case the full benefit will require some economic policy certainty, in particular for Egypt and Nigeria. The general feeling is that the relevant reform implementation in these markets is near at hand. The fund remains positioned in quality names that are best positioned to gain market share in the economic slowdown, and which are trading at attractive valuations.

Contacts

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SOURCE: Bloomberg as of 30 September 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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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
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Launch Price

C USD	10.00
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Current NAV

C USD	5.22
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Bloomberg Codes

C USD	RAMAXSC ID
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ISIN Codes

C USD	IE00BKY6CH40
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