

Renasset Eastern European Fund



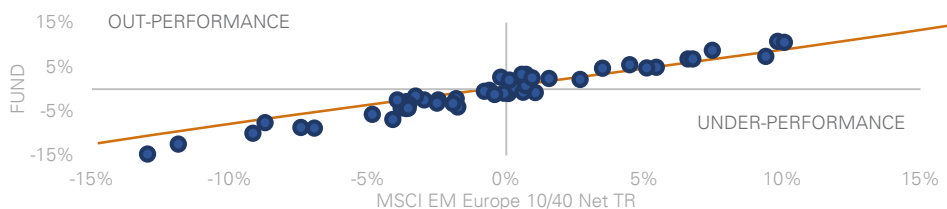
Fund Objective

The Fund seeks long-term capital appreciation through investments primarily in a portfolio of Eastern European securities. The manager uses a bottom-up approach to incorporate both stock and sector views. The manager's stock-picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and his view on the management's quality. Please note that A Euro shares are closed to new subscriptions.

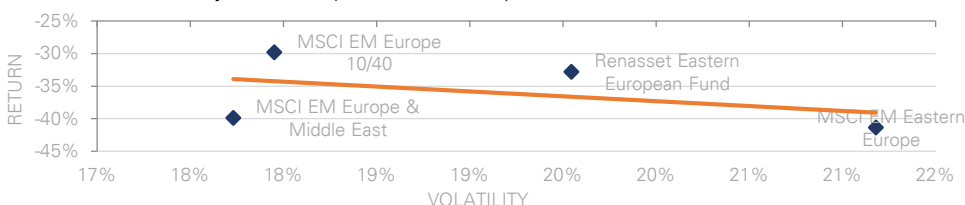
Investment Process

- Bottom-up stock picking
- In-house qualitative and quantitative proprietary valuation database
- Unconstrained, non-benchmark
- Active Beta management (1) Cash management (2) Opportunistic use of futures, options and FX hedging
- Disciplined "sell" process

Active Monthly Returns¹ (Since Inception to 29 February 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 29 February 2016, C Share Class, %)



Cumulative Performance² (%)

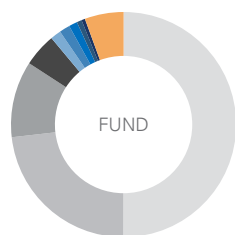
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	2.4%	-10.9%	-4.7%	-0.9%	-20.2%	580.3%
Index	0.9%	-10.6%	-7.9%	-1.6%	-19.1%	236.4%

Annual Performance² (%)

	2015	2014	2013	2012
C EUR	-2.0%	-23.5%	-6.9%	-2.8% ⁴
Index	-5.0%	-19.7%	-8.5%	2.2% ⁴

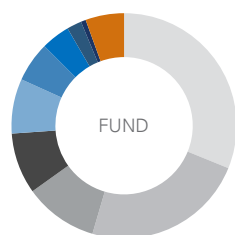
Portfolio Overview³ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	49.3	0.4
Turkey	22.8	2.4
Poland	10.8	-7.1
Greece	4.7	-1.3
Georgia	1.5	1.5
Ukraine	1.5	1.5
Czech Republic	1.2	-1.6
Iraq	0.7	0.7
Others	0.5	0.5
Cash & Equivalents	5.5	5.5

Sector Breakdown



	% of Port.	vs. Index
Financials	30.9	-2.5
Energy	23.2	-10.3
Materials	10.5	3.4
Consumer Staples	8.7	0.9
Telecommunications	7.7	1.5
Industrials	5.7	3
Consumer Discretionary	4.1	0
Information Technology	2.1	2.1
Utilities	0.7	-3.2
Cash & Equivalents	5.5	5.5

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	2 March 2012 (C)
AuM	EUR 73m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.6	18.0
(%) Active Share	44.0	
(%) Tracking Error	4.6	
Information Ratio	-0.21	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.7	7.2
Price to Book	1.4	0.8
Return on Equity	16.9	6.6
Dividend Yield	4.5	4.1

Top 10 Holdings

Lukoil	7.7
Sberbank	7.2
Gazprom	6.6
PZU	4.1
PKO	3.9
Norilsk Nickel	3.7
Magnit	3.6
Mobile Telesystems	3.3
Haci Omer Sabanci	2.5
Jumbo SA	2.5

Market Cap

> 5 Bln	65.3%
1-5 Bln	14.8%
< 1 Bln	14.4%

¹ Performance based on monthly total returns in EUR, since inception, net of fees, excluding initial charge. ² Performance based on monthly total returns in EUR, net of fees, except since inception (A EUR Share Class). ³ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. 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 February 2016.

Renasset Eastern European Fund



Performance

After destabilisation in equity markets at the beginning of the year, further relatively high volatility was also experienced further February. However, most Emerging European markets paired earlier losses by the end of the month. The net asset value of the Renasset Eastern European Fund increased by 2.4% in euro terms (C share-class) in February, comfortably outperforming the MSCI Emerging Europe 10/40 Index, which closed the month 0.9% higher. Czech and Greek indices bucked the recovery posting about 7% loss in February. Russian equities rebounded a bit as the oil price rebounded above USD 30 per barrel level.

Portfolio Activity

As the markets continued to slide, we gradually closed our hedges in Russia and Turkey, as we believed cheaper equity prices would lead to a rebound given highly attractive valuations in several stocks we hold in the portfolio. We think that the sharp sell-off in January and early February was primarily caused by algorithmic trades that are primarily driven by historic correlations between different markets and asset classes, however, ignore fundamentals of companies' stocks. Although we believe that these "computer" driven trades cause panic and unnecessary volatility on the markets from time to time, it also creates opportunity to pick up stocks on the cheap for the brave.

A lot of our companies reported financials for 2015 and released guidance on 2016 outlook. So far we have not been disappointed by any of the financial results. On the contrary, a significant majority of them posted results that are better than our and consensus projections. A number of our companies also released the dividend proposal that would be subject to approval by the shareholders at the upcoming general meetings. One clear message is that they have generated healthy cash flows and will distribute healthy dividends. As the share prices have been lacklustre in the last couple of years, this translates into very attractive dividend yields. Traditionally banks are not high dividend payers as regulators have been putting a cap on pay-out ratios post 2008 crises. Despite this fact, even the dividend yield on Isbank stock in Turkey was some 3.8% based on the stock price at the beginning of March.

Outlook

As we mentioned in January report, we strongly believe that Emerging European equities should outperform in 2016 given low valuations based on relatively conservative assumptions, attractive dividend yields and healthy cash flows of the companies we hold in the portfolio. There were also some headlines hitting the tape last month with regards to an agreement of a ceasefire in Syria between the U.S. and Russia. If sustained, it may ease the geopolitical concerns in the Middle East in the short term which may help investors to focus more on companies in the region other than the headline news flow.



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SOURCE: Bloomberg as of 29 February 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.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

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Fund Facts

Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C)
Performance Fees	A and B share classes: 15% and 20% (respectively) of the NAV per share increase over the higher of either the highest of any previous quarter end NAVs or the benchmark NAV calculated using the EUR 3 month LIBOR rate on a quarterly basis. AA and C share classes: no performance fee.
Initial Min. Investment	€ , £ 10,000 (B, AA) € , £ , \$ 1,000,000 (C)
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	5.0%
* At Investment Manager discretion.	

Launch Date

A EUR	07.10.98
AA GBP	02.03.12
B EUR	27.11.09
C EUR	03.02.12
C USD	19.01.12

Current NAV

A EUR	347.88
AA GBP	6.18
B EUR	74.32
C EUR	6.72
C GBP	7.26

Bloomberg Code

A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C EUR	RAMEECE ID
C GBP	RAMEECG ID

ISIN Code

A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72