

Mori Eastern European Fund

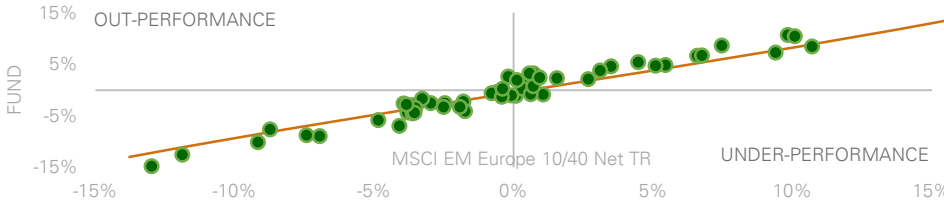


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

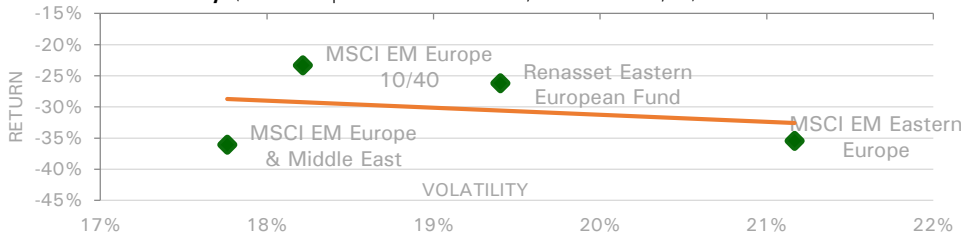
Fund Objective

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.

Active Monthly Returns¹ (Since Inception to 30 June 2016, C Share Class: Monthly, %)



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



Performance² (%)

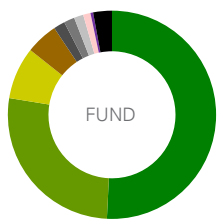
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	0.3%	1.2%	8.9%	8.9%	-20.7%	645.9%
Index	-0.4%	-1.3%	7.5%	7.5%	-18.8%	267.6%

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

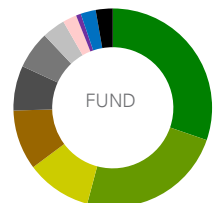
Portfolio Overview³ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	48.9	-4.4
Turkey	25.8	6.4
Poland	7.8	-8.3
Greece	4.8	-0.1
Czech Republic	1.7	-0.6
Ukraine	1.6	1.6
Iraq	1.4	1.4
Georgia	1.1	1.1
Kazakhstan	0.4	0.4
Cash & Equivalents	2.8	2.8

Sector Breakdown



	% of Port.	vs. Index
Financials	30.7	-3.6
Energy	24.4	-10.0
Materials	10.8	2.9
Consumer Staples	9.9	3.0
Industrials	7.4	5.2
Telecommunications	6.2	0.2
Consumer Discretionary	3.8	-0.3
Information Technology	2.3	2.3
Utilities	0.8	-2.4
Index Derivatives	2.5	2.5
Cash & Equivalents	2.8	2.8

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

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 77.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.4	18.2
(%) Active Share	48.0	
(%) Tracking Error	4.6	
Information Ratio	-0.18	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.9	8.1
Price to Book	1.4	1.5
Return on Equity	16.3	6.6
Dividend Yield	4.2	3.9

Top 10 Holdings

Sberbank	7.9
Lukoil	7.8
Gazprom	6.3
Mobile Telesystems	3.5
PKO	3.4
Norilsk Nickel	3.3
Magnit	3.3
PZU	3.2
Tatneft	2.7
Haci Omer Sabanci	2.5

Market Cap

> 5 Bln	65.8%
1-5 Bln	17.2%
< 1 Bln	14.2%

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 30 June 2016.

Mori Eastern European Fund



Performance

A new era for the EU: The people of the U.K. voted for Brexit, which shocked the capital markets in the aftermath of the referendum held on June 23. Although there seems to be a lot of confusion about the next steps, the U.K. is expected to leave the EU in two years time. The fund managed to weather the Brexit volatility well in June. The net asset value of the Mori Eastern European Fund increased by 0.3% in euro terms (C share-class) in June, outperforming the MSI Emerging Europe 10/40 Index which lost 0.4%. EU member states in Central Europe and Greece got hit badly as a result of Brexit, while Russian and Turkish equities closed the month in the green.

Portfolio Activity

While Brexit now raises a lot of question marks about the future of the EU and brings a lot of uncertainty, there were a couple of very positive political and diplomatic developments in Eastern Europe, in our opinion. First of all, the Turkish side took the initiative for normalizing relations with Russia after the shooting down of a Russian fighter by the Turkish air force earlier at the end of last year. President Erdogan and President Putin apparently agreed to normalize relations in a telephone conversation at the end of June. Secondly, Turkey and Israel signed an agreement in late June after relations between the two countries went sour in 2010 following the Mavi Marmara flotilla incident. We think normalization of relations among Turkey, Russia and Israel would speed up the process to tap the gas deposits in the eastern Mediterranean basin, which is claimed to be massive.

We actively used Turkish and Russian index futures to weather the Brexit shock on the markets. The fund was not affected by the sell-off in Central European markets as we have been arguing already for a long time that we were able to find better risk-reward in Turkey and Russia. Having said that we took the market sell-off to buy some Eurocash in Poland, one of the few companies we like in the region. We also initiated a position in Moneta Money Bank in the Czech Republic, which debuted on the Prague Stock Exchange at the beginning of May this year. Moneta has one of the highest return on equity (based on our projections) across our investment universe and we believe has an undemanding valuation.

In Turkey, we took the market volatility to add onto Halkbank, Turkish Airlines and Tav Havalimanlari, all of which offer more than 50% upside to our price targets based on our projections and valuation.

In Russia, we decided to reduce Novolipetsk Steel, as our valuation of the company got rather exhausted following more than 50% rally of the share price since the beginning of this year. We also decided to lock in profits in London listed Georgian TBC Bank to free up funds to buy more attractively (more attractive) stocks we like.

Outlook

Over the last several years, we received more questions about politics in emerging Europe than about the companies we invest in. Brexit is a good example that politics is not a topic only for emerging markets. We also expect more political noise from the U.S. as the presidential elections in November gets closer. We believe that a significant majority of emerging European countries (except Greece) are under leveraged (both public and private), will outperform many peers in terms of economic growth and trade at large discount to intrinsic values based on our estimates. More importantly, we believe emerging markets have largely been overlooked and ignored by investors for the last 4-5 years, while quantitative easing helped boost asset prices in "developed" markets. We believe increasing concerns and problems in the West combined with undemanding valuations in emerging Europe should attract more investors to allocate to the region going forward.

Contacts

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SOURCE: Bloomberg as of 30 June 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	02.03.12
C GBP	18.05.12

Current NAV

A EUR	381.39
AA GBP	7.23
B EUR	81.35
C EUR	7.38
C GBP	8.50

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