

Mori Ottoman Fund

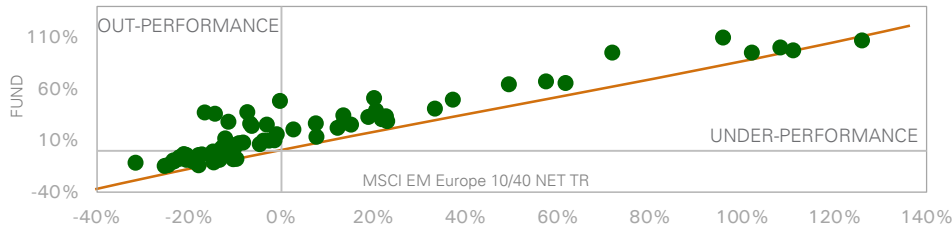


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

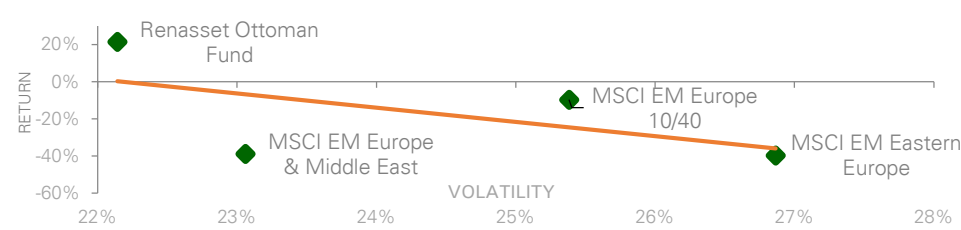
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and opportunistically Middle East and North Africa region securities. The Fund manager specialises in investment in Emerging Europe and uses a bottom-up approach that incorporates both stock and sector views. The stock-picking style uses proprietary valuation models, target prices, stock market capitalisation, liquidity and view on management's quality.

5-Year Rolling Returns¹ (Since Inception to 30 June 2016, A Share Class: Monthly, %)



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



Performance² (%)

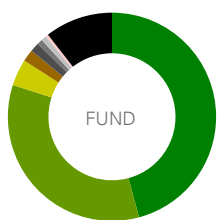
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	0.2%	2.0%	6.7%	6.7%	-1.1%	21.6%
Index	-0.4%	-1.3%	7.5%	7.5%	-5.0%	-9.7%

Annual Performance³ (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	-7.1%	-8.9%	41.2%	-24.8%	19.6%	73.1%	-56.3%	33.2%	7.0%
Index	-19.7%	-8.5%	25.5%	-21.9%	26.2%	84.1%	-65.1%	21.0%	25.3%

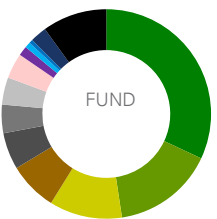
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	44.3	24.9
Russia	33.0	-20.3
Czech Republic	4.0	1.7
Romania	1.8	1.8
Iraq	1.4	1.4
Greece	0.8	-4.1
Ukraine	0.8	0.8
Other	0.4	-2.0
Cash & Equivalents	10.2	10.2

Sector Breakdown



	% of Port.	vs. Index
Financials	32.7	-1.7
Energy	16.0	-18.4
Materials	11.5	3.6
Industrials	7.7	5.6
Consumer Staples	5.8	-1.1
Consumer Discretionary	4.5	0.4
Telecommunications	4.3	-1.7
Utilities	4.0	0.9
Information Technology	1.5	1.5
Miscellaneous	0.9	0.9
Health Care	0.6	-0.4
Index Derivatives	2.6	2.6
Cash & Equivalents	10.2	10.2

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 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AuM	EUR 54.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.1	25.4
(%) Active Share	51.4	
(%) Tracking Error	12.4	
Information Ratio	0.23	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.5	8.1
Price to Book	1.3	1.5
Return on Equity	13.1	6.6
Dividend Yield	3.7	3.9

Top 10 Holdings

Sberbank	8.7
Gazprom	8.0
Lukoil	7.0
Isbank	3.4
Halkbank	2.8
Turk Telekom	2.8
Petkim	2.7
Karsan	2.5
Haci Omer Sabanci	2.2
Turkiye Vakiflar Bankasi	2.1

Market Cap

> 5 Bln	47.8%
1-5 Bln	17.1%
< 1 Bln	24.9%

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 (C Share Class), net of fees, except since inception (A EUR Share Class). ³ Performance based on monthly total returns in EUR, net of fees, A share class. ⁴ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. 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 of 30 June 2016.

Mori Ottoman 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 Ottoman Fund increased by 0.2% in euro terms (C share-class) in June, outperforming the MSCI 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.

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.

As of December 29, 2015, Mori Capital Management Ltd has been appointed as the investment manager of the Renasset Select Funds Plc. Mori Capital Management Ltd is licensed and regulated by the Malta Financial Services Authority (License no: I/S 66999). Registered office: Regent House, Office 35, Bizazza Street, Sliema SLM 1640, Malta.

Fund Facts

Management Fee	1.75% (A), 2.00% (AA), 1.25% (C)
Performance Fees	15% of increase over highest of any previous quarter end NAV (A)
Initial Min. Investment	€, £ 10,000 (A, 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	03.01.06
AA GBP	10.05.13
C EUR	01.06.12
C USD	01.06.12
C GBP	01.11.12

Launch Price

A EUR	100.0
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00

Current NAV

A EUR	121.55
AA GBP	7.94
C EUR	10.12
C USD	10.09
C GBP	9.01

Bloomberg Codes

A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCG ID

ISIN Codes

A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12