

Renasset Africa ex S.A. Fund



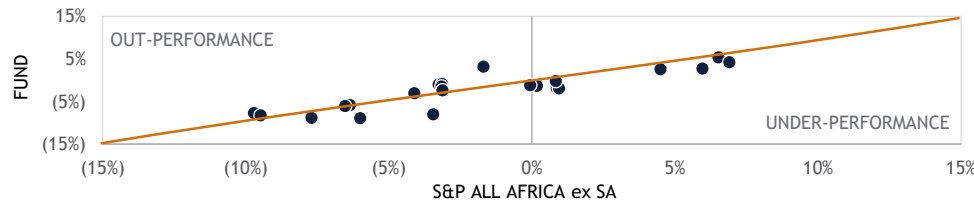
Fund Objective

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.

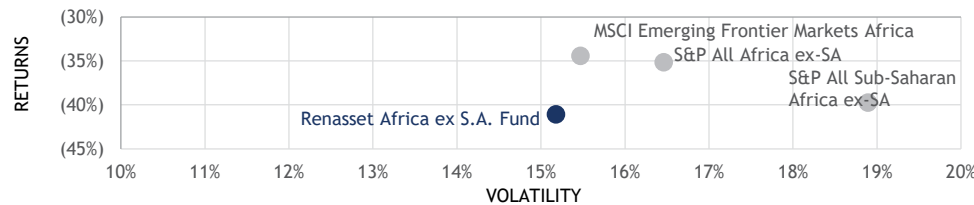
Investment Process

- 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

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



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



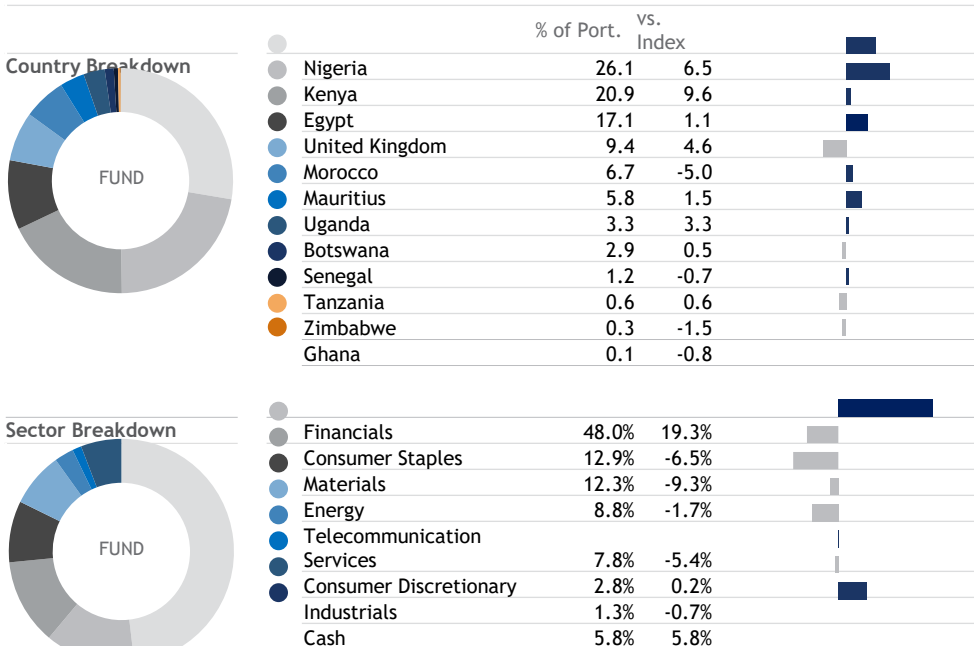
Cumulative Performance² (%)

	1mth	3mth	6mth	YTD	Since Inception
C USD	4.3%	9.9%	-6.1%	0.2%	-41.1%
Index ³	6.9%	18.2%	2.9%	9.1%	-35.2%

Annual Performance² (%)

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

Portfolio Overview⁴ (%)



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 24.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.2%	16.5%
(%) Active Share	54.4	
(%) Tracking Error	8.05	
Information Ratio	-0.50	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.1	17.3
Price to Book	2.5	3.6
Return on Equity	19.1	15.0
Dividend Yield	4.7	3.4

Top 10 Holdings, %

ZENITH BANK PLC	6.2%
RANDGOLD RESOURCES LTD	6.1%
EASTERN TOBACCO	4.5%
ATTIJARIWABA BANK	4.1%
SAFARICOM LTD	4.0%
MCB GROUP LTD	3.9%
EQUITY GROUP HOLDINGS LTD	3.8%
GUARANTY TRUST BANK	3.7%
UMEME LTD	3.3%
COMMERCIAL INTL BANK-GDR REG	3.3%

Market Cap, %

> 5 Bln	20.9%
1-5 Bln	45.6%
< 1 Bln	24.5%

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 April 2016.

Renasset Africa ex S.A. Fund



Performance and Fund Manager Activity

In April the Renasset Africa ex S.A. Fund (Class C) gained 4.3% which was behind the Standard & Poor's All Africa ex-South Africa which gained 6.9%. USD weakness and higher oil and commodity prices drove energy and gold stocks, both significant underweights for the fund. Our strong selection of energy stocks, helped to counter allocation underperformance. Kenya, a key overweight for the fund, rose less than other markets after outperformance in previous months. A strong selection outperformance in Nigeria was attributable to our largest holding, Zenith bank after strong first quarter results. In Egypt, the discount on the London GDR of Commercial International Bank to the Egyptian listing widened, resulting in selection underperformance. We hold the GDR for liquidity purposes, and expect this discount to narrow during the coming months, causing fund outperformance.

During the month we continued our rebalancing within Egypt, reducing our overweight to 1.1%. Cash in Nigeria has increased due to sales and significant dividend yields received, which for Guaranty Trust, Zenith and UBA, had a weighted average yield of 14.8%. The weighting of Nigeria has temporarily increased as we have entered into a trade to move Naira into US dollars.

Market Commentary and Outlook

In April, African markets continued to benefit from a moderate return of risk appetite, with Egypt rallying 13.1%, Morocco 9.1%, Tanzania 5.2% and Nigeria 2.1% (Bloomberg, 30 April 2016). Expectations of the Federal Reserve were for no change to the policy rate, and on 27th April the Fed duly obliged citing mixed signals from a slowdown in growth and a resilient labour market. April saw Brent crude rise 21.5% to \$48.1 and gold rise 4.9% (Bloomberg, 30 April 2016). A weaker US dollar was part of the reason for commodity price increases, and optimism that global oil glut will ease also contributed to the rise in crude prices.

Economic activity in the US has weakened, and remains weak in Europe and Japan, whilst the risk of continued economic slowdown remains in China. Thus we continue to position the fund cautiously, in best-in-class businesses across the continent, which we believe will deliver high real returns to our investors over time, and will defend and grow shareholder capital in hard currency terms. Currently, there are a multitude of factors supporting both sides of the oil price debate. Our investments are not made on a short term view, but rather on long term convictions of intrinsic value. We remain underweight oil and gold stocks, although one of the fund's largest positions is Randgold.

In North Africa, Morocco is showing continued signs of a strengthening macroeconomic environment, with Fitch recently citing improving reserves, a reduced current account deficit & improved economic diversification. Our two largest holdings, blue chips Maroc Telecom and Attijariwafa bank both returned handsome gains in April.

Tarek Amer, Egypt's central bank minister closed certain private exchange bureaus, exacerbating FX shortages and inciting the parallel market to temporarily spike. A reversal of this decision or a change in tack is expected, which should alleviate the FX shortage, and the strain on the economy. The UAE pledged USD 4bn (Bloomberg, 22 April 2016), of economic support to Egypt in April. Commercial International, one of our largest holding remained in a strong position with exceptional real returns on equity, despite the macro headwinds.

In Nigeria, the rise in crude prices will provide welcome relief to the economy, and confidence in the banking sector is likely to improve with oil and gas loans priced at \$35 to \$45 a barrel according to various Nigerian banks. In April Buhari's state visit to China yielded \$8bn worth of infrastructure development loans (Reuters 12 April 2016), as well as agreements on extensive economic collaboration. First quarter results were stronger than anticipated for Guaranty Trust, Zenith and UBA, our three largest bank holdings, as well as for Dangote cement, another of our large holdings, who recorded a 45% (Dangote Cement, April 2016) year on year increase in volumes.

Contacts

Kenya retains its relative stability and attractiveness, with inflation easing to a mid-target 5.3% (Kenya National Bureau of Statistics, 29 April 2016). Should stable currency conditions and moderate inflation persist, supportive rate cuts may arise.

Investor Relations

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SOURCE: Bloomberg as of 30 April 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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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 clientservices@drakenscapital.com.

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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	5.89
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Bloomberg Codes

C USD	RAMAXSC ID
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ISIN Codes

C USD	IE00BKY6CH40
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