

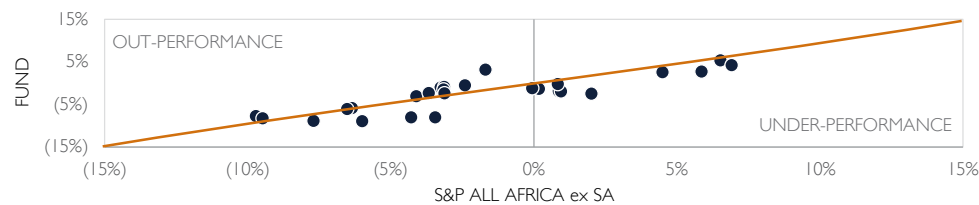
Renasset Africa ex S.A. Fund



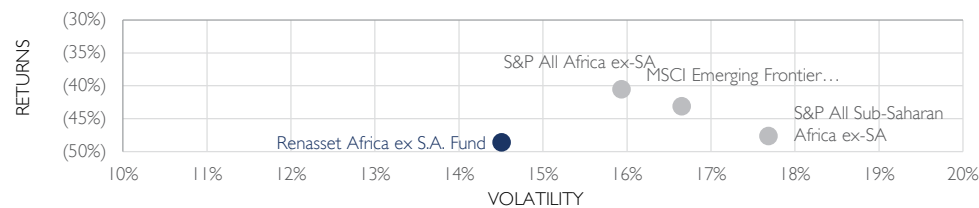
Fund Objective

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 31 August 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 31 August 2016, C Share Class, %)



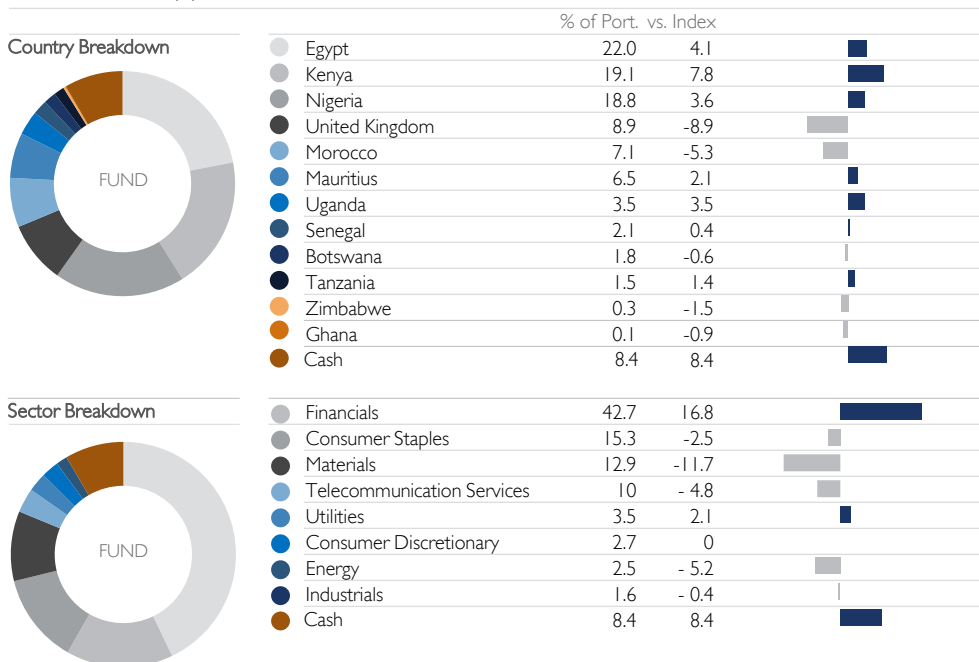
Cumulative Performance² (%)

	1mth	3mth	6mth	YTD	Since Inception
C USD	-2.3%	-12.3%	-6.5%	-12.6%	-48.6%
Index ³	-3.7%	-6.0%	3.8%	0.1%	-40.5%

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 21.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.5%	15.9%
(%) Active Share	58.9	
(%) Tracking Error	8.4	
Information Ratio	-0.61	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	10.1	22.7
Price to Book	3.0	3.9
Return on Equity	22.2	16.6
Dividend Yield	4.6	3.2

Top 10 Holdings, %

RANDGOLD RESOURCES LTD	64%
COMMERCIAL INTL BANK-GDR REG	6.1%
EASTERN TOBACCO	6.0%
SAFARICOM LTD	5.2%
ZENITH BANK PLC	4.7%
ATTIJARIWAFI BANK	4.4%
MCB GROUP	4.2%
GUARANTY TRUST BANK	4.1%
UMEME LTD	3.5%
EQUITY GROUP HOLDINGS LTD	2.9%

Market Cap, %

> 5 Bln	30.4%
1-5 Bln	47.1%
< 1 Bln	22.5%

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 31 August 2016.

Renasset Africa ex S.A. Fund



Performance and Fund Manager Activity

In August the Renasset Africa ex S.A. Fund (Class C) fell 2.3%, outperforming the Standard & Poor's All Africa ex-South Africa Index which fell 3.7%. Egyptian holdings, Commercial International Bank, El Sewedy Electric, Eastern Tobacco and Oriental Weavers delivered a positive selection effect. All Kenyan banks came under pressure in August, including our three holdings, resulting in selection underperformance in Kenya and Financials. The underweight allocation to Materials benefited the fund, as Gold stocks declined in August, led by Acacia mining and Randgold Resources.

Market Commentary

Kenyan President Uhuru Kenyatta unexpectedly passed a Banking Act amendment to cap interest rates. We view this as a politically motivated decision, a year out from the next presidential elections. The law capped lending rates at 4% above the central bank rate, and deposits at a minimum of 70% of the central bank rate (Bloomberg.com, 26 August 2016). Most bank stock prices were down 30% within three days, on very little liquidity (Bloomberg, August 2016). Given that we are overweight financials, this affected the portfolio negatively. However, we believe that the current market price of our three Kenyan bank holdings is lower than their intrinsic value, based on the new expectations for net interest margins. We remain positioned in Equity, KCB and COOP bank, which we believe to be the three banking businesses in Kenya which provide the best future return on investment prospects. The management of all three businesses have proven themselves able to achieve strong growth, whilst aggressively improving efficiencies over the last two years. This is the sort of management required at times such as these, when more hard work will need to be done, to produce high returns on equity.

Egypt has announced the signing of a \$12bn deal with the IMF (IMF, 11 August 2016). We see this as positive, not only because it supports the country's balance sheet, but also as it is the most solid sign that the government is willing to implement much needed economic reforms which they have been slow to implement to date. Such reforms, like the liberalisation of the currency and widening of the tax net, are positive for the long term growth potential of the country and our investments therein. We are well positioned in market leading businesses, through which we expect to achieve the generation of strong returns to shareholders. El Sewedy Electric supplies Egypt with its USD-linked Energy infrastructure needs, a priority area of government spending. Commercial International Bank (CIB) and Credit Agricole Egypt continue to earn exceptional returns in the current environment of rising interest rates, and CIB particularly stands to gain in the form of outsized loan growth post reform, but will continue to prosper at a lower growth rate regardless.

Global growth continues to be low, but over the majority of the last year, the search for yield has incentivised investors to move from the very expensive and low growth US market into much cheaper Emerging Markets. Africa, as a Frontier region, is likely to see a lagged benefit. Monetary policy reform in Egypt and Nigeria, two of Africa's largest markets, seemed a long way off 12 months ago. Today, we are in the midst of that reform in Nigeria, and Egypt looks to set to begin in late 2016. Despite short term inflationary pain, the benefit of a more liberalised currency, is greater accessibility and liquidity in their respective capital markets, and overall increased attractiveness of Africa as an investment destination. We believe that the fund holds positions in the best quality listed businesses in Africa Ex SA, and that the majority of these are currently undervalued. As such, we expect the future market value of these businesses to grow faster than the future intrinsic value growth which we are expecting from our portfolio.

Outlook

Global growth continues to be low, but over the majority of the last year, the search for yield has incentivised investors to move from the very expensive and low growth US market into much cheaper Emerging Markets. Africa, as a Frontier region, is likely to see a lagged benefit. Monetary policy reform in Egypt and Nigeria, two of Africa's largest markets, seemed a long way off 12 months ago. Today, we are in the midst of that reform in Nigeria, and Egypt looks to set to begin in late 2016. Despite short term inflationary pain, the benefit of a more liberalised currency, is greater accessibility and liquidity in their respective capital markets, and overall increased attractiveness of Africa as an investment destination. We believe that the fund holds positions in the best quality listed businesses in Africa Ex SA, and that the majority of these are currently undervalued. As such, we expect the future market value of these businesses to grow faster than the future intrinsic value growth which we are expecting from our portfolio.

Contacts

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SOURCE: Bloomberg as of 31 August 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
Launch Price	
C USD	10.00
Current NAV	
C USD	5.14
Bloomberg Codes	
C USD	RAMAXSC ID
ISIN Codes	
C USD	IE00BKY6CH40