

Renasset Africa ex S.A. Fund



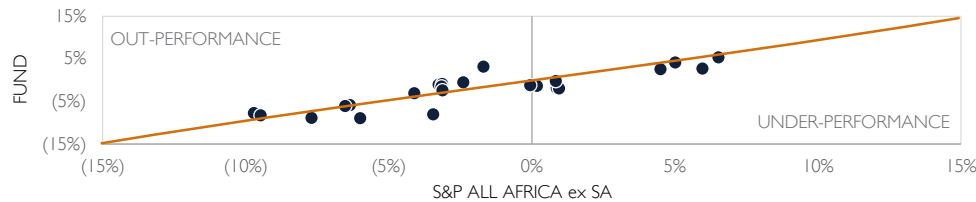
Fund Objective

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.

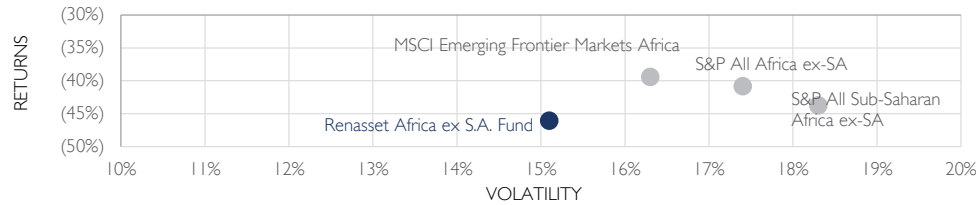
Investment Process

- 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 June 2016, C Share Class: Monthly, %)



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



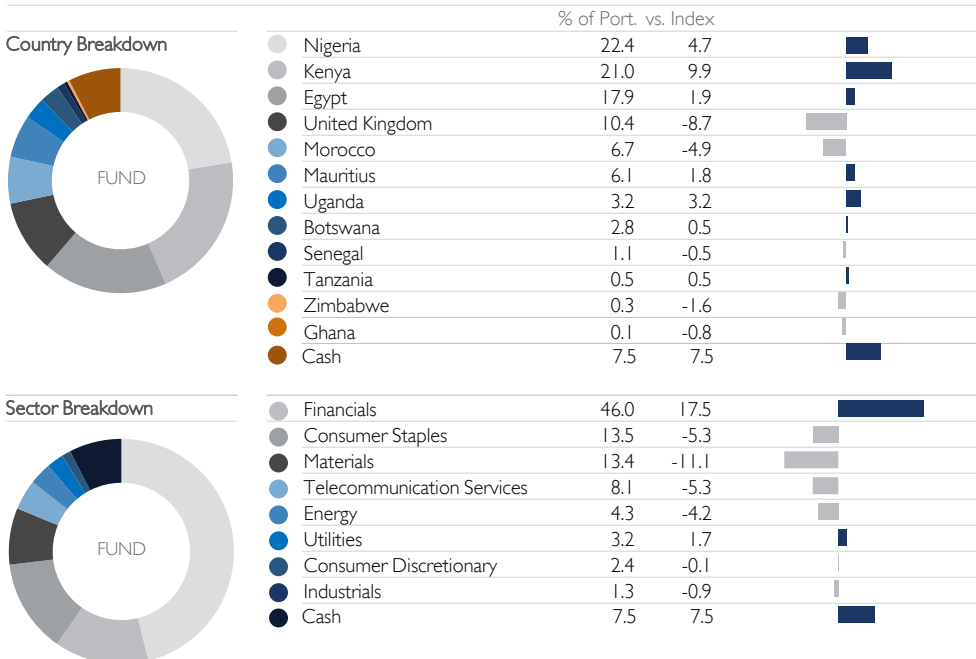
Cumulative Performance² (%)

	1mth	3mth	6mth	YTD	Since Inception
C USD	-8.0%	-4.6%	-8.3%	-8.3%	-46.1%
Index ³	-4.3%	-0.2%	1.9%	1.9%	-39.4%

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 22.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.1%	16.3%
(%) Active Share	58.6	
(%) Tracking Error	8.2	
Information Ratio	-0.54	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.4	25.4
Price to Book	2.5	4.7
Return on Equity	20.9	16.5
Dividend Yield	4.8	3.5

Top 10 Holdings, %

RANDGOLD RESOURCES LTD	7.5%
ZENITH BANK PLC	5.3%
COMMERCIAL INTL BANK-GDR REG	5.0%
EASTERN TOBACCO	4.9%
SAFARICOM LTD	4.5%
ATTIJARIWAFI BANK	4.2%
MCB GROUP	4.1%
EQUITY GROUP HOLDINGS LTD	3.9%
GUARANTY TRUST BANK	3.9%
UMEME LTD	3.2%

Market Cap, %

> 5 Bln	24.8%
1-5 Bln	50.2%
< 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 30 June 2016.

Renasset Africa ex S.A. Fund



Performance and Fund Manager Activity

In June the Renasset Africa ex S.A. Fund (Class C) fell 8.0% ,which was behind the Standard & Poor's All Africa ex-South Africa which lost 4.3%. The underperformance was caused in the main by our overweight Financials and underweight Materials – most notably our lower than benchmark holding of Randgold Resources which was up 33% (Bloomberg, 30 June 2016) in the month, as the gold price rose on risk-off sentiment, following the unexpected Brexit 'Leave' vote. The disappointing performance of our Financials exposure was driven in the main by the devaluation of the Naira during the month. We did experience a positive stock selection effect in our financial counters but the negative currency effect more than overwhelmed these gains. From a geographic perspective our Kenyan market overweight proved detrimental to performance.

Market Commentary

A Brexit 'Leave' vote that surprised the market saw global safe haven assets perform well during the month, with gold up. This drove the performance of Randgold Resources with the stock up 33% in the month and 82% year-to-date (Bloomberg, 30 June 2016). Unfortunately the flip side of this, was poor performance from risk assets. Africa as a whole performed poorly over the month exacerbated by the depreciation of the Nigerian Naira, resulting in the 25.7% fall in USD terms, of that market, over the month (Bloomberg, 30 June 2016, MSCI Nigeria Index).

As mentioned last month it had become more certain that a devaluation of the Naira was imminent and this came to fruition in June. The Naira moved from 196.5 to the US dollar to 282.5 to the US dollar (Central Bank of Nigeria, 30 June 2016). This devaluation is in line with what we were expecting. It is still early days but we have seen some liquidity return to the market. The Central Bank of Nigeria cleared over 4 billion US dollars of demand via a combination of spot and forward settlements. This action has gone a long way to creating a functional foreign exchange market. All in all, a positive development for the Nigerian market. We remain of the view that the best place to be invested in Nigeria is those companies that exhibit the greatest quality.

Performance in Kenyan banks was poor during the month. Kenya Commercial Bank fell 13% in the month in USD terms for example (Bloomberg, 30 June 2016). It appears that the market is worried about the non-performing-loan cycle in the economy. However, inflation remains muted, monetary policy is not overly accommodative, and economic growth remains strong with 5.9% GDP growth as at quarter one of this year (Kenya National Bureau of Statistics, 30 June 2016). Whilst the normal risks in the system remain, we continue to believe that the Tier I banks – Equity Bank, Co-operative Bank and Kenya Commercial Bank – are attractively priced at current levels. The Price to Earnings multiple of all three banks are (excluding their sell-off at the beginning of the year) at their lowest levels in the last 4 years (Bloomberg, 30 June 2016).

Outlook

Global uncertainty continues unabated. Within Africa medium term growth is however still forecast to be above the global average in most of our investable geographies, especially East Africa (IMF World Economic Outlook, April 2016). The Naira devaluation has helped the foreign exchange market to begin functioning, allowing for investment flows to resume. We remain confident of the long term prospects for the fund, but are cognizant of the current shorter term macroeconomic headwinds that persist.

Contacts

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SOURCE: Bloomberg as of 30 June 2016, unless stated otherwise. **Past performance is not a guide to future returns.**

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This investment is not for sale to US persons in the US

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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	5.39
Bloomberg Codes	
C USD	RAMAXSC ID
ISIN Codes	
C USD	IE00BKY6CH40