

Renasset Eastern European Fund



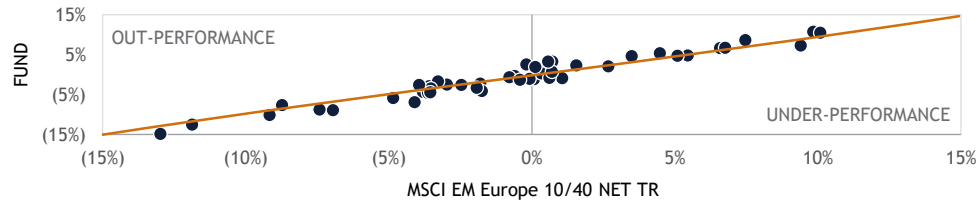
Fund Objective

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.

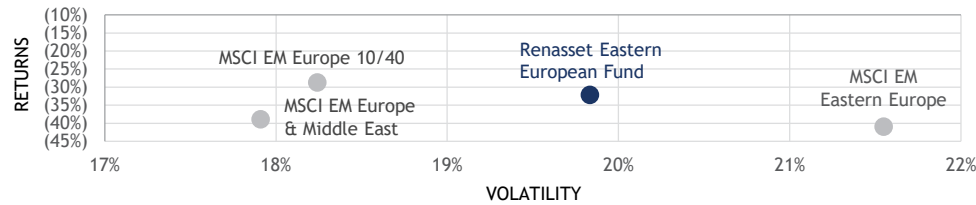
Investment Process

- 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

Active Monthly Returns¹ (Since Inception to 31 December 2015, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 31 December 2015, C Share Class, %)



Cumulative Performance² (%)

	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	-10.1%	-0.9%	-14.7%	-2.0%	-25.1%	586.7%
Index	-9.2%	-2.5%	-17.6%	-5.0%	-23.7%	259.0%

Annual Performance² (%)

	2014	2013	2012
C EUR	-23.5%	-6.9%	-2.8% ⁴
Index	-19.7%	-8.5%	2.2% ⁴

Portfolio Overview³ (%)

	% of Port.	vs. Index
Country Breakdown		
Russia	46.0	-2.3
Turkey	21.3	1.3
Poland	14.5	-4.6
Greece	4.5	-1.7
Ukraine	1.7	1.7
Georgia	1.7	1.7
Czech Republic	1.4	-1.3
Iraq	1.1	1.1
Hungary	0.6	-3.2
Kazakhstan	0.4	0.4
Cash & Equivalents	8.6	8.6
Sector Breakdown		
Financials	30.3	-4.2
Energy	22.0	-10.9
Materials	10.0	2.8
Consumer Staples	9.2	1.5
Telecommunications	7.4	1.4
Industrials	6.0	3.3
Consumer Discretionary	3.3	-0.8
Information Technology	2.3	2.3
Utilities	0.9	-3.0
Index Derivatives	1.8	1.8
Health Care	0.0	-1.1
Cash & Equivalents	8.6	8.6

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 75.4

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.8	18.2
(%) Active Share	45.0	
(%) Tracking Error	4.6	
Information Ratio	-0.26	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.3	7.2
Price to Book	1.7	0.8
Return on Equity	16.8	6.6
Dividend Yield	4.4	4.1

Top 10 Holdings

Sberbank	6.6
Lukoil	6.5
Gazprom	6.2
Magnit	4.9
PKO	4.2
PZU	4.0
Norilsk Nickel	3.6
Mobile Telesystems	2.7
Tatneft	2.4
Halkbank	2.3

Market Cap

> 5 Bln	63.3%
1-5 Bln	13.7%
< 1 Bln	14.4%

RenAsset Management

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 31 December 2015.

Renasset Eastern European Fund



Important Notice

As of December 29, 2015, Mori Capital Management Limited ("Mori") has been appointed as the Investment Manager to Renasset Select Funds Plc. Mori replaces Renaissance Asset Managers (UK) Ltd as the Investment Manager of this Irish domiciled UCITS entity. However, Aziz Unan will continue to be the lead portfolio manager of the scheme's sub-funds, namely Renasset Ottoman Fund and Renasset Eastern European Fund.

Mori is licenced and authorised by the Malta Financial Services Authority and was approved by the Central Bank of Ireland as the new Investment Manager in December 2015.

We would like to take this opportunity to thank all our investors for their trust and continuous support, and wish everyone a happy, healthy, and prosperous year in 2016!

Performance

With the United States (US) Federal Reserve (Fed) signalling an interest rate hike (at last) to come at its December meeting, equity markets sold off ahead of yearend. The net asset value of the Renasset Eastern European Fund declined by 10.1%, slightly underperforming the MSCI Emerging Europe 10/40 Index which dropped by 9.2% in December. With this, the net asset value of the Renasset Eastern European Fund ended 2015 down by 2.3% in euro terms, while the MSCI Emerging Europe 10/40 Index closed the year with a 5% loss in euro terms.

Portfolio Activity

The US Fed's first interest rate hike after some nine years was the most single followed event for global capital markets in December. After taking no action at its previous meeting, some market participants started to think that the US Fed may pass 2015 without raising interest rates. However, comments by several Fed members signalled that the Fed would go ahead with the first hike in December, which caused a sell-off in equities across the globe. Furthermore, the slowdown in China led to a sell-off in commodities, which did not bode well for commodity driven countries such as Russia.

Specifically, for the emerging European region, geopolitical concerns increased in eastern Mediterranean following the shut-down of a Russian fighter by Turkish Air Force due to violation of Turkish air space. Hence, we believe many investors and traders decided not to take any further risk ahead of the holiday season.

Outlook

We think there is better visibility from the US Fed's point of view given the December rate hike. It seems to us, the Fed will be data dependent and will not rush to raise rates in a consecutive manner. We think macroeconomic analysts may have to lower global growth projections for 2016 in light of decreased commodity prices and discouraging data from China. In our region, we believe Turkey may surprise on the upside with growth in 2016 as a majority government is now in place. In Russia, we continue to focus on export driven, high cash flow generating companies.



Contacts

Investor Relations Mori Capital Management Limited +356 27 480 008
Regent House, Office 35 info@mori-capital.com
Bisazza Street, Sliema
SLM 1640 Malta

SOURCE: Bloomberg as of 31 December 2015, 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

Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. RenAsset Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

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.

Issued by Renaissance Asset Managers (UK) Limited who have cancelled their authorisation by the Financial Conduct Authority (FCA) in the United Kingdom and are no longer the investment manager on the fund. 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 licenced and regulated by the Malta Financial Services Authority. Registered office: Regent House, Office 35, Bizazza Street, Sliema SLM 1640, Malta.

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.
Min. Investment	Initial €5,000 (A) Subsequent EUR 500 Initial €1,000,000 (C) Subsequent €100,000
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 USD	02.03.12
AA GBP	02.03.12
B EUR	27.11.09
C EUR	03.02.12
C USD	19.01.12
Current NAV	
A EUR	351.12
AA USD	5.40
AA GBP	5.89
B EUR	75.13
C EUR	6.78
Bloomberg Code	
A EUR	RAMEAAE ID
AA USD	RAMEAAU ID
AA GBP	RAMEAAG ID
B EUR	RAMEEBE ID
C EUR	RAMEECE ID
C USD	RAMEECU ID
ISIN Code	
A EUR	IE0002787442
AA USD	IE00B77NJ364
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C USD	IE00B7GNGF60