

Renasset Eastern European Fund



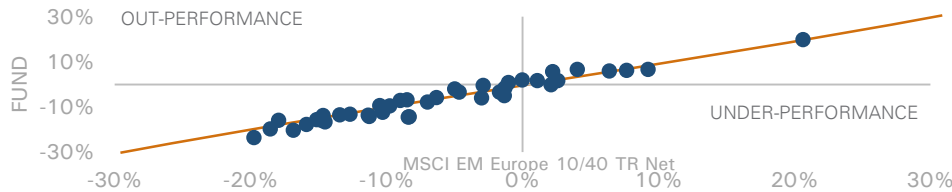
Fund Objective

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.

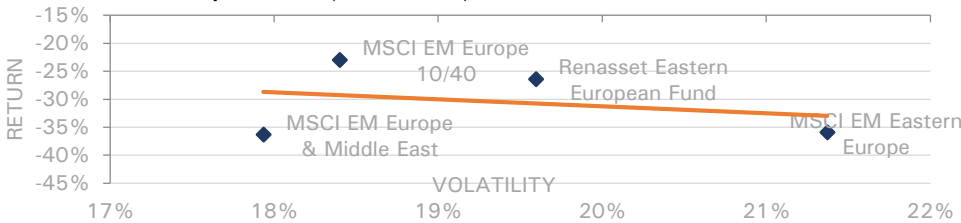
Investment Process

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



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



Cumulative Performance² (%)

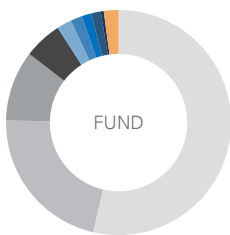
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	-2.8%	9.5%	-2.4%	8.6%	-19.0%	643.7%
Index	-3.9%	9.7%	-2.0%	8.0%	-17.2%	269.1%

Annual Performance² (%)

	2015	2014	2013	2012
C EUR	-2.0%	-23.5%	-6.9%	-2.8% ⁴
Index	-5.0%	-19.7%	-8.5%	2.2% ⁴

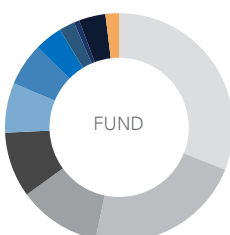
Portfolio Overview³ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.8	0.7
Turkey	20.5	1.5
Poland	9.6	-6.8
Greece	5.2	-1.4
Georgia	2.0	2.0
Ukraine	1.6	1.6
Iraq	1.3	1.3
Czech Republic	1.3	-1.2
Kazakhstan	0.4	0.4
Cash & Equivalents	2.0	2.0

Sector Breakdown



	% of Port.	vs. Index
Financials	32.2	-2.6
Energy	23.1	-11.0
Materials	12.1	4.9
Consumer Staples	9.6	2.9
Industrials	7.3	4.9
Telecommunications	6.3	0.2
Consumer Discretionary	4.1	-0.1
Information Technology	2.3	2.3
Utilities	0.8	-2.6
Index Derivatives	3.9	3.9
Cash & Equivalents	2.0	2.0

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 78.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.6	18.4
(%) Active Share	47.0	
(%) Tracking Error	4.7	
Information Ratio	-0.21	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.9	8.1
Price to Book	1.4	1.0
Return on Equity	16.3	6.6
Dividend Yield	4.2	3.8

Top 10 Holdings

Sberbank	8.8
Lukoil	7.2
Gazprom	6.3
PKO	3.6
Mobile Telesystems	3.6
PZU	3.5
Norilsk Nickel	3.4
Magnit	3.3
Tatneft	2.4
Haci Omer Sabanci	2.4

Market Cap

> 5 Bln	65.3%
1-5 Bln	17.6%
< 1 Bln	15.1%

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 May 2016.

Renasset Eastern European Fund



Performance

As we anticipated in the previous month's factsheet, most equity markets went through a technical correction in May, which we believe is healthy. The net asset value of the Renasset Eastern European Fund decreased by 2.8% in euro terms (C share-class) in May, outperforming the MSCI Emerging Europe 10/40 Index which lost 3.9%. All major emerging European bourses closed the month in the red with the exception of the Greek ASE Index, which bucked the negative trend after significant underperformance during the previous month.

Portfolio Activity

Turkish and Polish equities corrected the most in May in euro terms. However, we did not get affected much due to timely reduction of the fund's equity holdings in Turkey at the end of April and significant underweight position in Polish equities already for a long time already. There was a cabinet reshuffle in Turkey after previous Prime Minister Davudoglu resigned from the leadership of the ruling AK Party. The former Transport Minister Binali Yildirim was elected at the extraordinary general assembly of the Ak Party on May 22 and formed the new cabinet within a couple days after that. We took the market correction to gradually reduce our hedges. At the same time, we started buying TAV Havalimanlari and Soda Sanayii both of which we believe have become very attractively valued based on our valuation models. We also took the market weakness to add the hard discounter BIM. We initiated a position in a Turkish smallcap company that we recently discovered, Avod Kurutulmus Gida ve Tarim, that has significant growth potential in the coming years, in our view.

In Russia, citing ongoing investments and cash flows, Gazprom's management requested a lower than 50% payout in dividends, that was recently required by the Russian government from state-controlled companies. The government accepted Gazprom's argument, which disappointed the market and led to a sell-off in the shares. We locked in some profits, as well. We also top sliced Sberbank and Norilsk Nickel in order to fund purchases in Turkey last month. President Putin made public remarks that he was in favour of normalizing relations with Turkey, which we believe is the first step in the right direction. Recall that Russia rushed and has introduced a number of economic sanctions on Turkey earlier this year, while the Turkish side has acted more maturely and has not imposed anything on Russia. Normalization steps would be taken positively by the market as both countries are big trading partners for each other.

Outlook

Markets are waiting to see whether the U.S. Fed would hike interest rates in June or not, which has also been taken as a reason to lock in some of the year-to-date profits in emerging European markets. We took/take the short term market correction as an opportunity to buy/add the stocks we like fundamentally at the cheap. As Turkey corrected the most in May, we added on our Turkish holdings the most. As we argued at the beginning of the year, valuations were too attractive to ignore in emerging Europe. Our region has outperformed developed Europe and most other asset classes year-to-date. However, based on the companies' strong fundamentals versus the low stock prices, we believe and expect the outperformance of emerging Europe to continue.

Contacts

Investor Relations	Mori Capital Management Limited Regent House, Office 35 Bisazza Street, Sliema SLM 1640 Malta	+356 2033 0110 info@mori-capital.com
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SOURCE: Bloomberg as of 31 May 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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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.

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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.
Initial Min. Investment	€, £ 10,000 (B, 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	07.10.98
AA GBP	02.03.12
B EUR	27.11.09
C EUR	02.03.12
C GBP	18.05.12

Current NAV

A EUR	380.24
AA GBP	6.64
B EUR	81.24
C EUR	7.36
C GBP	7.79

Bloomberg Code

A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C EUR	RAMEECE ID
C GBP	RAMEECG ID

ISIN Code

A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72