

Renasset Ottoman Fund



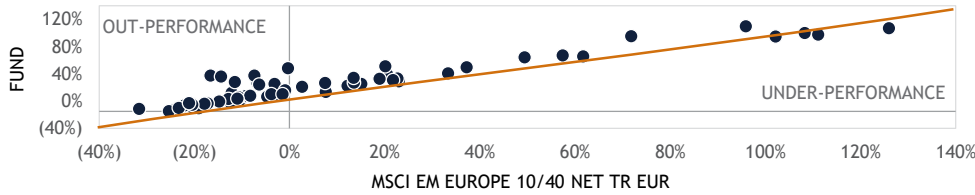
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Middle East and North Africa (MENA) region securities and Eastern European securities. The Fund manager specialises in investment in Emerging Europe and uses a bottom-up approach that incorporates both stock and sector views. The stock-picking style uses proprietary valuation models, target prices, stock market capitalisation, liquidity and view on management's quality.

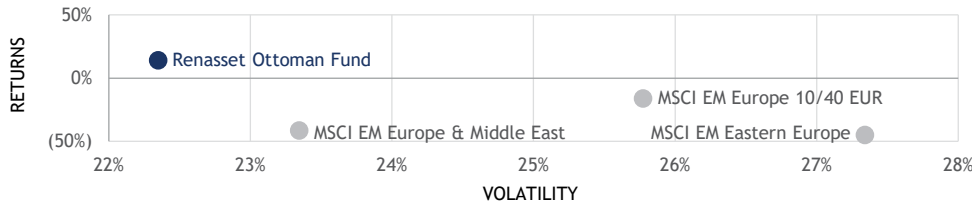
Investment Process

- 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

5-Year Rolling Returns¹ (Since Inception to 31 December 2015, A Share Class: Monthly, %)



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



Recent Performance² (%)

	1mth	3mth	6mth	YTD	2yr	Since Inception
Fund	-7.5%	2.4%	-10.3%	-1.1%	-7.7%	13.9%
Index	-9.2%	-2.5%	-17.6%	-5.0%	-23.7%	-16.0%

Annual Performance³ (%)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	-7.1%	-8.9%	41.2%	-24.8%	19.6%	73.1%	-56.3%	33.2%	7.0%
Index	-19.7%	-8.5%	25.5%	-21.9%	26.2%	84.1%	-65.1%	21.0%	25.3%

Portfolio Overview⁴ (%)

	% of Port.	vs. Index
Country Breakdown		
Turkey	43.7	23.7
Russia	32.2	-16.1
Czech Republic	4.1	1.4
Romania	2.1	2.1
Poland	4.3	-14.8
Greece	0.8	-5.4
Ukraine	0.8	0.8
Hungary	0.6	-3.2
Kazakhstan	0.4	0.4
Iraq	0.2	0.2
FX	-0.5	-0.5
Cash & Equivalents	14.7	14.7
Sector Breakdown		
Financials	31.7	-2.8
Energy	14.4	-18.5
Materials	11.2	4.0
Telecommunications	7.7	1.7
Industrials	4.7	2.0
Utilities	4.7	0.8
Consumer Staples	4.4	-3.3
Consumer Discretionary	3.7	-0.4
Diversified	1.4	1.4
Information Technology	1.1	1.1
Health Care	0.7	-0.4
Index Derivatives	3.5	3.5
FX	-0.5	-0.5
Cash & Equivalents	14.7	14.7

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan
Launch Date	3 January 2006
AuM	EUR 51.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.4	25.8
(%) Active Share	56.5	
(%) Tracking Error	12.6	
Information Ratio	0.24	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.0	7.2
Price to Book	1.3	0.8
Return on Equity	12.3	6.6
Dividend Yield	3.2	4.1

Top 10 Holdings

Gazprom	7.9
Sberbank	7.4
Lukoil	5.7
Karsan	3.7
Petkim	3.7
Isbank	3.4
Turk Telekom	2.6
Halkbank	2.2
CEZ	2.2
Sabanci Holding	2.0

Market Cap

> 5 Bln	46.1%
1-5 Bln	14.3%
< 1 Bln	24.9%

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 (C Share Class), net of fees, except since inception (A EUR Share Class). ³ Performance based on monthly total returns in EUR, net of fees, A share class. ⁴ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. 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 of 31 December 2015.

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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 signalling an interest rate hike (at last) to come at its December meeting, equity markets sold off ahead of yearend. After a positive month in November, the net asset value of the Renasset Ottoman Fund declined by 7.5%, while outperforming the MSCI Emerging Europe 10/40 Index which dropped by 9.2% in December. With this, the net asset value of the Renasset Ottoman Fund ended 2015 down by 1.2% (EUR C-Share Class) 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

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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

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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 Fee	1.75% (A), 2.00% (AA), 1.25% (C)
Performance Fees	15% of increase over highest of any previous quarter end NAV (A)
Min. Investment	EUR 5,000 (A) USD 2,000 (AA) USD 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	03.01.06
AA USD	02.03.12
AA GBP	10.05.13
C EUR	01.06.12
C USD	01.06.12
C GBP	01.11.12

Launch Price	
A EUR	100.0
AA USD	10.00
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00

Current NAV	
A EUR	113.90
AA USD	8.54
AA GBP	6.58
C EUR	9.46
C USD	9.22
C GBP	7.58

Bloomberg Codes	
A EUR	GRIOTTO ID
AA USD	RAOTAAU ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCC ID

ISIN Codes	
A EUR	IE00B0T0FN89
AA USD	IE00B72Y2S04
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12