

Renasset Ottoman Fund



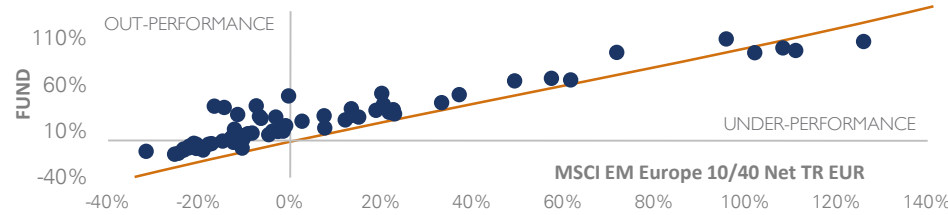
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and opportunistically in Middle East and North Africa (MENA) region 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.

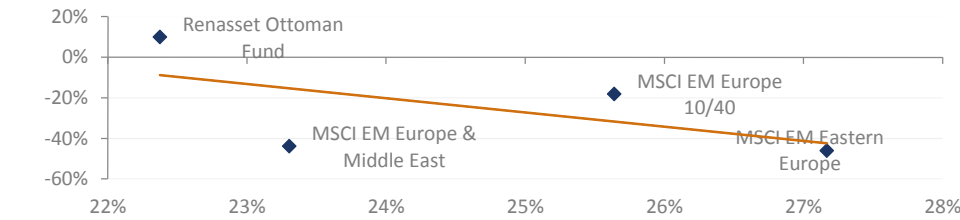
Investment Process

- 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 29 January 2016, A Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 29 January 2016, A Share Class, %)



Recent Performance² (%)

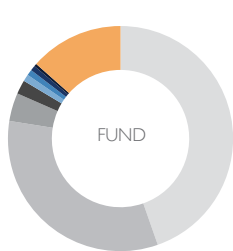
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	-3.4%	-8.2%	-11.7%	-3.4%	-1.1%	10.0%
Index	-2.5%	-11.0%	-16.7%	-2.5%	-5.0%	-18.1%

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%

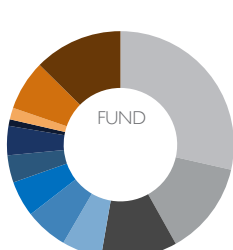
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	45.0	24.6
Russia	33.1	-15.8
Czech Republic	4.1	1.3
Romania	2.1	2.1
Poland	1.0	-16.9
Greece	0.8	-5.1
Ukraine	0.8	0.8
Kazakhstan	0.4	0.4
Cash & Equivalents	13.6	13.6

Sector Breakdown



	% of Port.	vs. Index
Financials	32.3	-1.1
Energy	15.1	-18.4
Materials	10.5	3.4
Telecommunications	8.1	1.9
Industrials	4.9	2.2
Consumer Discretionary	5.5	0.5
Utilities	4.8	0.9
Consumer Staples	4.5	-3.3
Information Technology	1.0	1.0
Miscellaneous	1.8	1.8
Index Derivatives	-8.5	-8.5
Cash Equivalents	13.6	13.6

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan (since inception)
Launch Date	3 January 2006
AuM	EUR 49.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.4	25.6
(%) Active Share	56.7	
(%) Tracking Error	12.5	
Information Ratio	0.23	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.6	7.2
Price to Book	1.0	0.8
Return on Equity	12.5	6.6
Dividend Yield	3.3	4.1

Top 10 Holdings

Gazprom	8.0
Sberbank	7.2
Lukoil	6.2
Petkim	4.2
Karsan	3.6
Isbank	3.5
Turk Telekom	2.6
Halkbank	2.2
CEZ	2.2
Haci Omer Sabanci	2.1

Market Cap

> 5 Bln	46.7%
1-5 Bln	14.5%
< 1 Bln	25.2%

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 29 January 2016.

Renasset Ottoman Fund



Performance

A sharp sell-off in developed and Chinese markets in January led to increased volatility in equity markets around the world. After a steep decline in asset prices, markets recovered some of the earlier losses later in the month. The net asset value of the Renasset Ottoman Fund lost 3.4% in euro terms (C share-class) in January, slightly underperforming the MSCI Emerging Europe 10/40 Index, which lost 2.5% for the same period. Russian equities experienced the highest volatility during January as the oil price tested below US\$ 30 per barrel after several years. As beneficiaries of lower energy prices, Turkey and Hungary outperformed in January to close the month in positive territory.

Portfolio Activity

We took the relative strength to sell our MOL shares in Hungary as we believed that a number of other stocks in the region became more attractively valued from a risk-reward point of view. We tried to mitigate and reduce market volatility by actively using index futures in Turkey and Russia during the month. However, we did not actively trade the equities as we strongly believe in the fundamentals and attractive valuations of the stocks we hold in the fund. A sharp sell-off in Chinese equities caused some panic sell-off across other emerging markets. However, we strongly believe that valuation multiples in Emerging Europe are nowhere near the high multiples investors would find for Chinese equities. A significant majority of our holdings in the fund are strong cash flow generators with cash flow yields in double digits based on proprietary research projections. This is also reflected in the dividends a lot of our companies distribute in absence of mega investment projects from the last decade. A very obvious example is Gazprom, which already announced the proposed dividend to be distributed this year that nears 6% yield. We project and expect between 6-10% dividend yields from a number of non-financial companies we hold in the fund to be distributed later this year.

An important milestone in January was the announcement of economic sanctions being lifted for Iran. As our close followers may recall, we have been talking about Iran for the last one year or so to become the new frontier within Emerging European region. Investing directly into Iran is still not possible as the country has been excluded from the SWIFT system. However, we anticipate that to be sorted later this year. However, we hold a number of Turkish stocks in the portfolio that will benefit from normalisation of economic relations with Iran given their history and geographic closeness.

Outlook

Although equity markets started off the new year in the red, we believe emerging European equities should outperform developed and emerging peers as the valuations in our region are significantly more attractive, in our view. We also think that emerging Europe did not receive as much liquidity on the back of central banks' quantitative easing frenzy like in developed and select emerging markets in the last few years due to geopolitical concerns. Hence, should there be repatriation of capital from emerging markets due to US Fed hiking rates, we believe the significant portion of the outflow would come from other parts of the world.



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SOURCE: Bloomberg as of 29 January 2016, unless stated otherwise. **Past performance is not a guide to future returns.**

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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 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 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 GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00
Current NAV	
A EUR	109.97
AA GBP	6.58
C EUR	9.14
C USD	8.87
C GBP	7.58
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12I79
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12