

Renasset Ottoman Fund



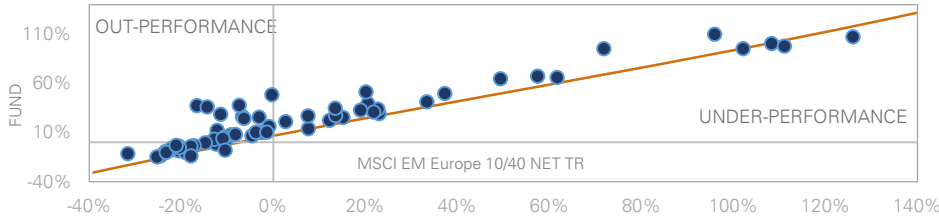
Fund Objective

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

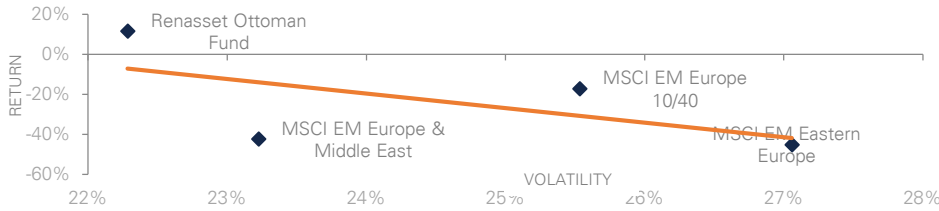
Investment Process

- 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 February 2016, A Share Class: Monthly, %)



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



Recent Performance² (%)

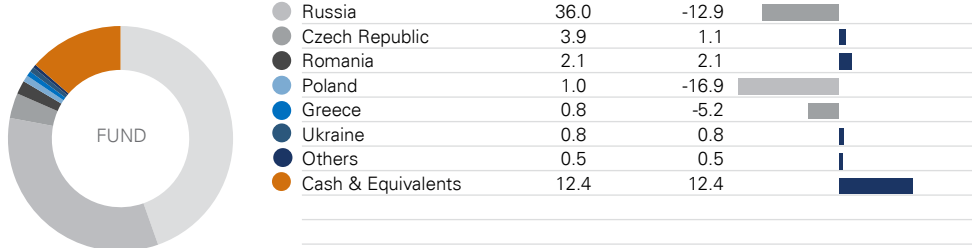
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	1.4%	-9.5%	-3.3%	-2.1%	-1.1%	11.6%
Index	0.9%	-10.6%	-7.9%	-1.6%	-5.0%	-17.3%

Annual Performance³ (%)

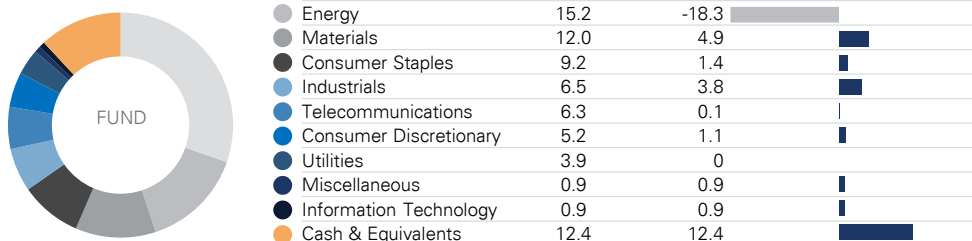
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	-7.1%	-8.9%	41.2%	-24.8%	19.6%	73.1%	-56.3%	33.2%	7.0%
Index	-19.7%	-8.5%	25.5%	-21.9%	26.2%	84.1%	-65.1%	21.0%	25.3%

Portfolio Overview⁴ (%)

Country Breakdown



Sector Breakdown



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 50.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.3	25.5
(%) Active Share	56.7	
(%) Tracking Error	12.5	
Information Ratio	0.24	

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

Sberbank	7.9
Gazprom	7.5
Lukoil	6.5
Petkim	4.2
Karsan	3.4
Isbank	3.4
Turk Telekom	2.7
Halkbank	2.3
Turkcell	2.2
Haci Omer Sabanci	2.2

Market Cap

> 5 Bln	47.9%
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 February 2016.

Renasset Ottoman Fund



Performance

After destabilisation in equity markets at the beginning of the year, further relatively high volatility was experienced during February. However, most Emerging European markets paired earlier losses by the end of the month. The net asset value of the Renasset Ottoman Fund increased by 1.4% in euro terms (C share-class) in February, slightly outperforming the MSCI Emerging Europe 10/40 Index, which closed the month 0.9% higher. Czech and Greek indices bucked the recovery posting about 7% loss in February. Russian equities rebounded a bit as the oil price rebounded above USD 30 per barrel level.

Portfolio Activity

As the markets continued to slide, we gradually closed our hedges in Russia and Turkey, as we believed cheaper equity prices would lead to a rebound given highly attractive valuations in several stocks we hold in the portfolio. We think that the sharp sell-off in January and early February was primarily caused by algorithmic trades that are primarily driven by historic correlations between different markets and asset classes, however, ignore fundamentals of companies' stocks. Although we believe that these "computer" driven trades cause panic and unnecessary volatility on the markets from time to time, it also creates opportunity to pick up stocks on the cheap for the brave.

A lot of our companies reported financials for 2015 and released guidance on 2016 outlook. So far we have not been disappointed by any of the financial results. On the contrary, a significant majority of them posted results that are better than our and consensus projections. A number of our companies also released the dividend proposal that would be subject to approval by the shareholders at the upcoming general meetings. One clear message is that they have generated healthy cash flows and will distribute healthy dividends. As the share prices have been lacklustre in the last couple of years, this translates into very attractive dividend yields. Traditionally banks are not high dividend payers as regulators have been putting a cap on pay-out ratios post 2008 crises. Despite this fact, even the dividend yield on Isbank stock in Turkey was some 3.8% based on the stock price at the beginning of March.

Outlook

As we mentioned in January report, we strongly believe that Emerging European equities should outperform in 2016 given low valuations based on relatively conservative assumptions, attractive dividend yields and healthy cash flows of the companies we hold in the portfolio. There were also some headlines hitting the tape last month with regards to an agreement of a ceasefire in Syria between the U.S. and Russia. If sustained, it may ease the geopolitical concerns in the Middle East in the short term which may help investors to focus more on companies in the region other than the headline news flow.



Contacts

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SOURCE: Bloomberg as of 29 February 2016, 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.

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 licensed and regulated by the Malta Financial Services Authority (License no: I/S 66999). Registered office: Regent House, Office 35, Bisazza 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)
Initial Min. Investment	€, £ 10,000 (A, 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	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	111.55
AA GBP	6.82
C EUR	9.27
C USD	9.04
C GBP	7.86

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	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12