



RenAsset Select Funds plc

(an umbrella fund with segregated liability between sub-funds)

Open-ended umbrella
investment company with variable capital

RENASSET EASTERN EUROPEAN FUND
RENASSET OTTOMAN FUND
RENASSET NIGERIA FUND
RENASSET AFRICA EX S.A. FUND

Condensed Interim Report and Unaudited Financial Statements
for the six months ended 31 March 2016

Registration Number: 282792

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General Information

Directors

Andrew Edwards * (United Kingdom)
David Blair* (Ireland) (resigned 29 December 2015)
Desmond Dundon (Ireland) (resigned 29 December 2015)
Frank Mosier (United States of America) (resigned 29 December 2015)
Hugh Ward * (Ireland)
Annett Hermida * (United Kingdom) (appointed 29 December 2015)
Gareth Stafford * (United Kingdom) (appointed 29 December 2015)
John Walley * (Ireland) (appointed 29 December 2015)

* Independent Directors

Registered Office**

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Investment Manager***

Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

Distributors****

Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

Renaissance Asset Managers (South Africa) (Pty) Limited
191 Jan Smuts Avenue
Johannesburg 2193
South Africa

**On 16 November 2015 the Registered Office changed from Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland.

***Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as Investment Manager to the Company on 29 December 2015. Mori Capital Management is licensed and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland.

****On 29 December 2015 Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Eastern European Fund and Drakens Capital (Pty) Ltd replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A Fund and Renasset Nigeria Fund.

General Information (continued)

Independent Auditor	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Depository*	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland *Effective 16 November 2015, Northern Trust Fiduciary Services (Ireland) Limited replaced BNY Mellon Trust Company (Ireland) Limited as custodian.
Administrator and Registrar**	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland **Effective 16 November 2015, Northern Trust International Fund Administration Services (Ireland) Limited replaced BNY Mellon Investment Servicing (International) Limited as administrator and registrar of the Company.
Investment Advisor***	Drakens Capital (Pty) Ltd 191 Jan Smuts Avenue Johannesburg 2193 South Africa ***On 29 December 2015 Mori Capital Management appointed Renaissance Asset Managers (South Africa) (Pty) Ltd to provide investment advice in respect of the Renasset Africa ex S.A Fund and Renasset Nigeria Fund. Renaissance Asset Managers (South Africa) (Pty) was licensed and authorised by the South African Financial Services Board. With effect from 26 January 2016, Renaissance Asset Managers (South Africa) (Pty) changed its name to Drakens Capital (Pty) Ltd in accordance with the Notice of Amendment of the Memorandum of Incorporation.
Swiss Representative	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland

General Information (continued)

Paying Agent
in Switzerland

NPB New Private Bank Ltd
Limmatquai 1
8022 Zurich
Switzerland

in Germany

BHF-Bank AG
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Germany

Paying Agent
in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna
Austria

Legal Advisors
in Ireland

A&L Goodbody
IFSC
North Wall Quay
Dublin 1
Ireland

Legal Advisors
in Germany

Freshfields Bruckhaus Deringer LLP
Park Tower
Bockenheimer Anlage 44
60323 Frankfurt am Main
Germany

Sponsoring Stockbroker

Davy Stockbrokers
Davy House
49 Dawson Street
Dublin 2
Ireland

Report of the Investment Manager

For the six months ended 31 March 2016



RenAsset Eastern European Fund

Please note that Renaissance Asset Managers (UK) Ltd resigned and Mori Capital Management Limited ("Mori") was appointed as the new investment manager of the Renasset Eastern European Fund on December 29, 2015. However, the actual fund manager, Aziz Unan, moved to Mori, hence there was no interruption and/or change of the investment strategy and style as a result of the appointment of Mori.

The net asset value of the Renasset Eastern European Fund (the Fund) increased 6.6% in euro terms (EUR Share Class-C) for the period under review, slightly outperforming the MSCI Emerging Europe 10/40 Index which was up 6.2% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

There was significant divergence of performance among the major Emerging European markets during the period under review. Hungarian and Turkish equities clearly shone, while Czech, Polish and Greek indices closed in the red for the period in euro terms. Russian equities fell in the middle in terms of performance during the same period.

Despite oil price recording a short term rally, and hence the Russian ruble appreciated somewhat against the U.S. dollar and the euro, during the first quarter of 2016, the Fund maintained its positioning largely towards the export oriented companies in Russia. The fund manager is of the opinion that the positive effects of ruble depreciation against the U.S. dollar and the euro would become more evident in financial statements in 2015/2016. The Fund reduced its exposure in Sberbank at the end of 2015 to lock in some profits, as the stock was one of the best performing stocks in the whole region last year with an increase of some 60% in euro terms. However, the Fund kept a meaningful position in the name as the fund manager believed the stock price still offered decent upside.

The repeat of the parliamentary elections in Turkey on November 1, 2015 resulted in the ruling Ak Party receiving 49.5% of votes. This was a significant increase of public support for Ak Party following the June 2015 elections. The result of the November 1 election removed the political uncertainty in Turkey with Ak Party comfortably gaining majority of the seats in the parliament. The Turkish Statistical Office announced that the real GDP in the country grew by 5.7% during the last quarter of 2015. With that the GDP growth for the full year 2015 came in at 4%, which is a respectable figure in view of the fact that the country held two general elections during 2015 and geopolitical and macroeconomic concerns increased significantly in neighbouring countries during the same period.

The Fund increased its net exposure to Turkish equities in the first quarter of 2016 as equities markets globally experienced a heavy sell-off at the beginning of 2016 due to comments about interest rate hikes by the U.S. Fed and disappointing growth figures that were released in China. Vakifbank and Halkbank were among the blue chip names that the Fund increased its exposure in, as the fund manager believed the valuations became too attractive to ignore. The Fund also added Turkish Airlines, Dogus Otomotiv and Kardemir to the portfolio on valuation grounds. The Fund gradually exited from Turkcell shares as the dispute among the major shareholders re-surfaced again that risked the continuity of the dividend stream.

The Fund remained significantly underweight in Poland on valuation grounds. The fund manager is of the opinion that there are more attractively valued well managed companies elsewhere in the region, particularly in Turkey at present. The Fund divested its holding in OTP Bank in Hungary following the stock's strong performance hit the fund manager's price target. The Fund also sold its exposure in MOL in view of allocating funds to more attractively valued stocks.

The fund manager believes that, as a net energy importer, Turkey continues to benefit from low oil price as it has helped significantly reduce the country's current account deficit. Moreover, as the general elections have been cleared, domestic demand would likely pick up as well, which bodes well for continuation of above average growth in Turkey compared to its peers. These combined with attractive valuations, healthy cash flows and decent dividends of the Fund's holdings make Turkish equities an attractive investment proposal at present. The fund manager thinks 2016 will continue to be a re-balancing year for the domestic Russian economy. Therefore, the preference remains for the export-oriented Russian companies that are generating strong cash flows. In Central Europe, the Fund's preference lies with a handful of stocks in primarily the Czech Republic and Romania. The Fund holds a few positions in Greece that could be described as "deep-value" names that have been indiscriminately sold off during the crises, and trade at deep discount to their net asset values.

Report of the Investment Manager

For the six months ended 31 March 2016



RenAsset Ottoman Fund

Please note that Renaissance Asset Managers (UK) Ltd resigned and Mori Capital Management Limited ("Mori") was appointed as the new investment manager of the Renasset Ottoman Fund on December 29, 2015. However, the actual fund manager, Aziz Unan, moved to Mori, hence there was no interruption and/or change of the investment strategy and style as a result of the appointment of Mori.

The net asset value of the Renasset Ottoman Fund (the Fund) increased 7.3% in euro terms (EUR Share Class-C) for the period under review, outperforming the MSCI Emerging Europe 10/40 Index which was up 6.2% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

There was significant divergence of performance among the major Emerging European markets during the period under review. Hungarian and Turkish equities clearly shone, while Czech, Polish and Greek indices closed in the red for the period in euro terms. Russian equities fell in the middle in terms of performance during the same period.

The repeat of the parliamentary elections in Turkey on November 1, 2015 resulted in the ruling Ak Party receiving 49.5% of votes. This was a significant increase of public support for Ak Party following the June 2015 elections. The result of the November 1 election removed the political uncertainty in Turkey with Ak Party comfortably gaining majority of the seats in the parliament.

The Turkish Statistical Office announced that the real GDP in the country grew by 5.7% during the last quarter of 2015. With that the GDP growth for the full year 2015 came in at 4%, despite two general elections during 2015 and increased geopolitical and macroeconomic risks in neighbouring countries. Close followers may recall that a significant majority of economists were projecting a 2-2.5% growth in Turkey for 2015 at the beginning of last year.

The Fund was well positioned in Turkey ahead of the November 1 elections. Thus, the Fund locked in profits in a number of stocks in Turkey following the relief rally after the elections. Taking advantage of the global sell-off in early 2016, the Fund increased its net exposure to Turkish equities in the first quarter of 2016 again. The Fund added onto Vakifbank and Halkbank exposure. Kardemir, Dogus Otomotiv and Turkish Airlines were among other Turkish stocks the Fund bought. The Fund sold out of Turkcell due to re-surfacing of the major shareholders' dispute that risked the continuation of the dividend stream.

Oil price recorded a short term rally, and hence the Russian ruble somewhat appreciated against the U.S. dollar and the euro, during the first quarter of 2016. However, the Fund maintained its positioning towards the export oriented companies in Russia. The fund manager is of the opinion that the positive effects of ruble depreciation against the U.S. dollar and the euro would become more evident in financial statements in 2015/2016. In terms of domestic economy oriented companies, the Fund limited its exposure to a handful of companies out of which the largest holding was Sberbank. The Fund reduced its exposure in Sberbank at the end of 2015 to lock in some profits, as the stock was one of the best performing stocks in the whole region last year with an increase of some 60% in euro terms. However, the Fund kept a meaningful position in the name as the fund manager believed the stock price still offered decent upside.

The Fund had exposure to a handful of Czech, Hungarian and Romanian stocks but held only one position in Poland due to valuation. OTP Bank in Hungary contributed handsomely to the Fund's performance. The Fund divested its holding in the name as the fund manager's target price for the stock was hit. The Fund also sold its exposure in MOL. In Romania, the Fund continued to hold positions in Fondul and the investment vehicles SIF 2 and SIF 5, which traded at deep discounts to their net asset values.

The fund manager believes that, as a net energy importer, Turkey continues to benefit from low oil price as it has been helping to significantly reduce the country's current account deficit. Moreover, as the general elections have been cleared, the domestic demand would likely pick up slowly as well, which bodes well for above average growth in Turkey compared to peers. These combined with attractive valuations, healthy cash flows and decent dividends of the Fund's holdings make Turkish equities an attractive investment proposal. The fund manager thinks 2016 will continue to be a re-balancing year for the domestic Russian economy. Therefore, the preference remains for the export-oriented Russian companies that are generating strong cash flows.

Report of the Investment Manager

For the six months ended 31 March 2016



Renasset Africa ex S.A. Fund

Please note that Renaissance Asset Managers (UK) Ltd resigned and Mori Capital Management Limited (“Mori”) was appointed as the new investment manager of the Renasset Africa ex-S.A. Fund on December 29, 2015. Renaissance Asset Managers S.A. (pty) continued to act as an investment adviser following Mori’s appointment, hence there was no interruption and/or change of the investment strategy and style as a result of the change of the investment manager.

The net asset value of the Renasset Africa ex S.A. Fund (the Fund) fell 11.6% in U.S dollar terms (Share class-C) for the period under review, while the S&P All Africa ex-South Africa Capped Net Total Return Index fell 2.8% for the same period. Unless otherwise stated, performance numbers are quoted for the 6 month period under review in U.S. dollars from Bloomberg data.

During the period the Bourse Regionale des Valeurs Mobilieres SA (BRVM), the regional Francophone West Africa stock exchange, Morocco and Kenya, were the only sizeable African markets that registered positive performance. Much of the benchmark’s outperformance came from a single stock, Randgold Resources, which was an average 4% holding in the Fund and an 8% benchmark weighting through the period. This Jersey listed gold miner rallied 57%, as the gold price rose 11%. This reduced relative performance by 2% in the period. Similar to this the Fund’s underweight to all the Canadian listed benchmark commodity stocks took another 2% off relative performance. These single commodity stocks are not what the Fund Manager would consider core investable ideas and whilst the Fund may hold them to mitigate tracking error versus the benchmark somewhat, the Fund is unlikely to hold them at benchmark weight. Randgold currently sits at 9% of the benchmark.

Of our three major markets, Nigeria, Egypt and Kenya, Nigeria performed the worst down 19%, Egypt was down 10% and Kenya slightly up 3.6%. The oil price declined by some 18% during the period under review, which was not supportive for Nigeria. For the period under review the Fund’s higher allocation to the Kenyan market was a positive catalyst for performance. During the period the Zimbabwean market fell 26%. The Fund has used this fall as an opportunity to begin building a position in Delta Corporation, Zimbabwe’s dominant brewer, which fell 32% and now offers the correct risk reward mix.

Oil averaged over U.S. dollar 90 for the 3 years preceding the period under review, just over U.S. dollar 55 for the first 9 months of 2015, and has subsequently averaged around U.S. dollar 40 for the period under review, according to Bloomberg data. Whilst the Nigerian economy is diversified, over 55% of government revenue (based on the 2015 Nigerian government budget) and 88% country exports (according to the Nigerian National Bureau of Statistics quarter four 2015 trade statistics) are derived from the oil sector, despite the sector only accounting for 10.3% of GDP in quarter four of 2015, according to the Nigerian National Bureau of Statistics. The fall in the value of the country’s oil exports has resulted in somewhat of a crunch in the foreign exchange market, and this has fed through to a fall in the value of the stock market, on fears of the effects of lack of U.S. dollars on the economy as a whole. This fear has also been driven by the government’s attempt to hold the Naira at the 200 level to the USD. The Fund Manager thinks this is not sustainable, but the political will at the top deems a devaluation to be unnecessary. A result thereof is low valuation multiples. Looking at the Nigerian Stock Exchange Banking 10 Index on Bloomberg, one can see that it currently (as at 31st March) has a price to book value multiple of below 0.5 times (based on latest reported financial results), as well as a price to earnings multiple of 3.5 times and a 14% return on equity both based on trailing 12 month earnings. Risks are there but the high quality names will survive and prosper once things normalise. As such the Fund Manager has used the current opportunity to position the Nigerian portion of the Fund into purely the best quality stocks, especially banking names which would potentially experience a once off benefit from a Naira devaluation, due to their long U.S. dollar balance sheet position, and increased foreign exchange trading earnings as seen in previous devaluations. The two highest quality banking stocks Guaranty Bank and Zenith Bank are currently on forward dividend yields of 10.1% and 13.4%, respectively based on Bloomberg consensus estimates.

Kenya benefits from a lower oil price as an energy importer but has also been affected by African risk jitters, and the market has fallen over the period. The Fund increased its weighting to Kenya during the period, via increased holdings in the country’s top three banks, as well as the dominant telecommunications company in the country, Safaricom. Equity Bank, for example, has grown book value per share at an annualised U.S. dollar rate of 38% over the last 10 years, since listing in August 2006 based on Bloomberg data. This shows that the company has grown its underlying value dramatically. Share price has increased 26% per annum since listing in U.S. dollar terms and the bank has had an average return on equity of 28% based on Bloomberg full year financial numbers from December 2005 to December 2015. When looking at the underlying structure of the Kenyan economy, the continued strong growth and relative currency stability (despite it being a free floating currency), make the macro situation in Kenya the most positive out of the geographies within the Fund’s investment universe. As such the Fund Manager deemed it prudent to increase Kenyan exposure during the period under review.

Report of the Investment Manager

For the six months ended 31 March 2016



Renasset Africa ex S.A. Fund (continued)

Looking North to Egypt the terror attacks of last year have hurt tourism – a key foreign exchange earner for Egypt – as expected. As such we continue to avoid companies operating in this sector. On a positive note a vast array of infrastructural projects have been announced by the government and the benefits thereof are flowing through in increased cement demand. That said the Fund continues to maintain the London listed general depository receipts (GDR) of Commercial International Bank as its largest exposure to the Egyptian market on liquidity concerns. This hurt the Fund over the period under review, as there has been continued selling pressure on this instrument, and buying in the primary instrument, as the conversion from local listing to GDR's is used as a means to repatriate funds from Egypt.

Mori Capital Management Limited
March 2016

Balance Sheet (Unaudited)

As at 31 March 2016

	Total*	RenAsset Eastern European Fund	RenAsset Ottoman Fund	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
Cash and cash equivalents	10,240,158	2,477,987	6,001,252	23,706	1,983,039
Financial assets at fair value through profit or loss	144,830,595	76,702,887	48,144,997	-	22,772,320
Amounts receivable on sale of investments	53,032	-	-	-	60,435
Amounts receivable on subscriptions	9,321	5,625	3,696	-	-
Other receivables	772,286	168,424	171,742	28,840	463,604
Total assets	155,905,392	79,354,923	54,321,687	52,546	25,279,398
Bank overdraft	26,613	26,613	-	-	-
Financial liabilities at fair value through profit or loss	357,303	164,468	192,835	-	-
Amounts payable on redemptions	68,894	68,894	-	-	-
Investment Management fees payable	382,100	203,063	131,600	-	54,059
Performance fees payable	-	123	-	-	-
Custodian fees payable	164,774	78,401	44,004	24,444	23,840
Administration fees payable	156,010	78,221	53,912	-	27,210
Marketing fees payable	75,634	37,325	25,813	-	14,241
Liquidation fees payable	-	-	-	-	-
Other expenses payable	565,725	277,915	193,444	28,102	79,437
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,797,053	935,023	641,608	52,546	198,787
Net assets attributable to holders of redeemable shares	154,108,339	78,419,900	53,680,079	-	25,080,611
Redeemable shares in issue:					
- Class A EUR		181,562	266,249	-	-
- Class AA EUR		-	-	-	-
- Class AA GBP		1,120	418	-	-
- Class AA USD		-	-	-	-
- Class B EUR		84,414	-	-	-
- Class C USD		-	-	-	4,441,265
- Class C EUR		433,400	1,219,068	-	-
- Class C GBP		1,856	2,427	-	-
- Class C USD		-	1,105,136	-	-
Net asset value per redeemable share:					
- Class A EUR		€ 376.80	€ 119.20	-	-
- Class AA EUR		-	-	-	-
- Class AA GBP		£6.81	£7.42	-	-
- Class AA USD		-	-	-	-
- Class B EUR		€ 80.81	-	-	-
- Class C USD		-	-	-	\$5.65
- Class C EUR		€ 7.29	€ 9.91	-	-
- Class C GBP		£8.00	£8.55	-	-
- Class C USD		\$0.00	\$10.13	-	-

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR exchange rate as at 31 March 2016 of 1.1396

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

The accompanying notes form an integral part of the financial statements

Comparative Balance Sheet (Audited)

As at 30 September 2015

	Total*	RenAsset Eastern European Fund	RenAsset Ottoman Fund	RenAsset Nigeria Fund	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
Cash and cash equivalents	12,897,633	4,839,813	5,823,274	563,370	1,936,193
Financial assets at fair value through profit or loss	149,776,742	74,541,666	47,901,890	3,661,023	26,913,879
Amounts receivable on sale of investments	17,722	-	-	19,824	-
Amounts receivable for subscriptions	2,703,514	39,569	1,504,050	-	1,297,458
Other receivables	553,057	393,129	52,408	-	120,272
Total assets	165,948,668	79,814,177	55,281,622	4,244,217	30,267,802
Financial liabilities at fair value through profit or loss	121,255	11,068	110,187	-	-
Amounts payable on redemptions	17,211	17,211	-	-	-
Amounts payable for investments purchased	97,552	-	-	-	109,122
Investment Management fees payable	226,610	123,966	83,168	2,337	19,449
Custodian fees payable	207,682	159,024	26,648	21,502	3,118
Administration fees payable	68,792	45,382	20,698	1,700	1,334
Marketing fees payable	188,187	118,950	63,329	1,605	5,004
Other expenses payable	913,491	603,674	271,196	6,383	36,819
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,840,780	1,079,275	575,226	33,527	174,846
Net assets attributable to holders of redeemable shares	164,107,888	78,734,902	54,706,396	4,210,690	30,092,956
Redeemable shares in issue:					
- Class A EUR		193,475	294,388	-	-
- Class AA EUR		200	-	-	-
- Class AA GBP		1,320	674	-	-
- Class AA USD		200	200	-	-
- Class B EUR		80,100	-	-	-
- Class C USD		-	-	673,864	4,713,050
- Class C EUR		586,750	1,363,505	-	-
- Class C GBP		2,169	2,529	-	-
- Class C USD		5	1,119,466	-	-
Net asset value per redeemable share:					
- Class A EUR		€ 354.53	€ 111.40	-	-
- Class AA EUR		€ 6.72	-	-	-
- Class AA GBP		£5.95	£6.43	-	-
- Class AA USD		\$5.62	\$8.59	-	-
- Class B EUR		€ 76.06	-	-	-
- Class C USD		-	-	\$6.25	\$6.39
- Class C EUR		€ 6.84	€ 9.24	-	-
- Class C GBP		£6.98	£7.39	-	-
- Class C USD		\$355.21	\$9.27	-	-

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euro in the total column using the US\$/EUR exchange rate as at 30 September 2015 of 1.1186.

Income Statement

For the six months ended 31 March 2016

	Total*	RenAsset Eastern European Fund €	RenAsset Ottoman Fund €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund US\$
Income					
Investment income	1,530,162	528,983	350,261	3,215	712,014
Deposit interest	138,952	45,684	91,889	-	1,515
Other income	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,466,567	4,941,516	4,215,057	(177,290)	(3,877,289)
Total investment gain/(loss)	7,135,681	5,516,183	4,657,207	(174,075)	(3,163,760)
Expenses					
Investment Management fees	(1,287,960)	(714,672)	(448,475)	20,063	(157,208)
Custodian fees	(100,624)	40,851	(40,785)	(11,654)	(98,984)
Administration fees	(353,316)	(180,278)	(116,986)	(984)	(60,606)
Directors' fees	36,274	39,525	5,651	-	(9,781)
Auditor fees	(30,308)	(16,167)	(241)	-	(15,273)
Legal fees	(49,831)	19,837	(37,828)	-	(34,986)
Marketing fees	102,245	79,353	32,232	-	(10,263)
Liquidation fees	(9,101)	-	-	(10,000)	-
Transaction costs	(47,781)	(4,901)	(815)	(327)	(45,894)
General expenses	95,432	28,230	36,147	(4,705)	38,828
Total operating expenses	(1,644,970)	(708,222)	(571,100)	(7,607)	(394,167)
Operating gain/(loss)	5,490,711	4,807,961	4,086,107	(181,682)	(3,557,927)
Finance costs					
Interest expense	(30,116)	(13,582)	(15,754)	(14)	(843)
Net gain/(loss) from operations after finance costs	5,460,595	4,794,379	4,070,353	(181,696)	(3,558,770)
Non-recoverable withholding tax	(234,500)	(110,190)	(70,305)	(322)	(59,019)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,226,095	4,684,189	4,000,048	(182,018)	(3,617,789)

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the period ended 31 March 2016 of 1.0988.

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

Comparative Income Statement

For the six months ended 31 March 2015

	Total*	RenAsset Eastern European Fund	RenAsset Ottoman Fund	RenAsset Nigeria Fund	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
Income					
Investment income	2,150,619	1,117,601	460,610	79,257	601,222
Deposit interest	126,883	55,853	70,711	40	339
Other income	82,867	82,867	-	-	-
Net loss on financial assets and liabilities at fair value through profit or loss	(23,008,044)	(11,756,788)	399,610	(2,554,327)	(11,296,222)
Total Investment loss	(20,647,675)	(10,500,467)	930,931	(2,475,030)	(10,694,661)
Expenses					
Investment Management fees	(2,087,075)	(1,207,086)	(643,118)	(32,592)	(249,000)
Custodian fees	(179,553)	(113,556)	(34,163)	(21,298)	(16,546)
Marketing fees	(140,778)	(78,873)	(40,592)	(6,073)	(19,264)
Legal fees	(132,413)	(72,631)	(40,373)	(5,843)	(17,230)
Administration fees	(93,958)	(70,405)	(20,264)	(1,336)	(2,574)
Directors' fees	(34,398)	(18,610)	(10,934)	(1,318)	(4,452)
Auditor fees	(32,860)	(17,847)	(10,339)	(1,268)	(4,288)
Transaction costs	(9,916)	(7,031)	(2,559)	(388)	-
General expenses	(120,463)	(56,098)	(39,891)	(5,924)	(23,171)
Total Operating Expenses	(2,831,414)	(1,642,137)	(842,233)	(76,040)	(336,525)
Operating loss	(23,479,089)	(12,142,604)	88,698	(2,551,070)	(11,031,186)
Finance costs					
Interest expense	(107,459)	(67,080)	(40,254)	(22)	(127)
Net loss from operations after finance costs	(23,586,548)	(12,209,684)	48,444	(2,551,092)	(11,031,313)
Non-recoverable withholding tax	(268,529)	(216,744)	-	(7,662)	(53,900)
Decrease in net assets attributable to holders of redeemable shares from operations	(23,855,077)	(12,426,428)	48,444	(2,558,754)	(11,085,213)

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the period ended 30 September 2015 of 1.1421.

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the six months ended 31 March 2016

	Total*	RenAsset Eastern European Fund €	RenAsset Ottoman Fund €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund US\$
Net assets attributable to holders of redeemable shares - beginning of the period	164,107,888	78,734,902	54,706,396	4,210,690	30,092,956
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,226,095	4,684,189	4,000,048	(182,018)	(3,617,789)
Issue of redeemable shares during the period	4,475,872	568,154	888,499	-	3,317,518
Redemption of redeemable shares during the period	(19,437,020)	(5,567,345)	(5,914,864)	(4,028,672)	(4,712,074)
Currency translation	(264,496)	-	-	-	-
Net assets attributable to holders of redeemable shares - end of the period	154,108,339	78,419,900	53,680,079	-	25,080,611

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the period ended 31 March 2016 of 1.0988

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

Comparative Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the six months ended 31 March 2015

	Total*	RenAsset Eastern European Fund €	RenAsset Ottoman Fund €	RenAsset Nigeria Fund US\$	RenAsset Africa ex S.A. Fund US\$
Net assets attributable to holders of redeemable shares - beginning of the period	253,216,744	148,781,586	66,601,974	7,372,607	40,350,172
(Decrease)/ increase in net assets attributable to holders of redeemable shares from operations	(23,855,077)	(12,426,428)	48,444	(2,558,754)	(11,085,213)
Issue of redeemable shares during the period	7,193,137	1,570,409	3,552,142	500,000	1,961,513
Redemption of redeemable shares during the period	(42,493,920)	(36,575,672)	(5,087,493)	(910,400)	(77,202)
Currency translation	5,531,848	-	-	-	-
Net assets attributable to holders of redeemable shares - end of the period	199,592,732	101,349,895	65,115,067	4,403,453	31,149,270

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the period ended 31 March 2015 of 1.1888.

Statement of Cash Flows

For the six months ended 31 March 2016

	Total €	RenAsset Eastern European Fund €	RenAsset Ottoman Fund €	RenAsset Nigeria Fund* US\$	RenAsset Africa ex S.A. Fund US\$
Cash Flows from Operating Activities					
<i>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</i>	5,226,095	4,684,189	4,000,048	(182,018)	(3,617,789)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:					
Purchase of investments	(9,887,727)	(4,102,036)	(1,765,857)	(79,622)	(4,337,372)
Proceeds from sale of investments	23,219,052	7,217,831	8,617,002	3,557,332	4,556,448
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,534,871)	(5,123,616)	(7,011,604)	203,137	3,752,926
Other receivables	(233,337)	224,705	(119,334)	(28,840)	(343,332)
Investment management fees payable	216,651	138,848	48,432	(2,337)	34,610
Custodian fees payable	121,035	82,143	17,356	2,942	20,722
Administration fees payable	128,084	72,868	33,214	(1,700)	25,876
Marketing fees payable	29,304	59,874	(37,516)	(1,605)	9,237
Other expenses payable	(778,972)	(759,772)	(77,752)	21,719	42,618
Net Cash provided by Operating Activities	9,535,405	2,525,125	3,703,989	3,489,008	143,944
Cash Flows from Financing Activities					
Issue of redeemable units	7,190,966	602,098	2,388,853	-	4,614,976
Redemption of redeemable units	(19,385,337)	(5,515,662)	(5,914,864)	(4,028,672)	(4,712,074)
Net Cash used in Financing Activities	(12,194,371)	(4,913,564)	(3,526,011)	(4,028,672)	(97,098)
Currency translation	(25,122)	-	-	-	-
Net (decrease)/increase in Cash and Cash Equivalents	(2,684,088)	(2,388,439)	177,978	(539,664)	46,846
Cash and cash equivalents at the beginning of the period	12,897,633	4,839,813	5,823,274	563,370	1,936,193
Cash and cash equivalents at the end of the period	10,213,545	2,451,374	6,001,252	23,706	1,983,039

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

Comparative Statement of Cash Flows

For the six months ended 31 March 2015

	Total €	RenAsset Eastern European Fund €	RenAsset Ottoman Fund €	RenAsset Nigeria Fund US\$	RenAsset Africa ex S.A. Fund US\$
Cash Flows from Operating Activities					
<i>(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations</i>	(23,855,076)	(12,426,428)	48,444	(2,558,753)	(11,085,213)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities:					
Purchase of investments	(56,107,929)	(26,805,318)	(13,902,666)	(2,056,091)	(16,251,364)
Proceeds from sale of investments	89,884,167	59,246,536	16,739,334	2,353,968	14,168,328
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	23,008,044	11,756,788	(399,610)	2,554,327	11,296,222
Other receivables	642,979	667,393	26,157	(51,271)	(3,002)
Investment management fees payable	(560,932)	(396,745)	(115,835)	(23,611)	(28,280)
Custodian fees payable	56,086	29,729	24,047	2,807	(328)
Administration fees payable	(1,293)	1,398	(666)	(2,130)	(43)
Marketing fees payable	109,307	78,874	10,967	5,620	15,271
Other expenses payable	8,032	(54,897)	26,918	10,429	28,218
Net Cash provided by/(used in) Operating Activities	33,183,385	32,097,330	2,457,090	235,295	(1,860,191)
Cash Flows from Financing Activities					
Issue of redeemable units	7,180,056	1,561,249	3,548,221	500,000	1,961,513
Redemption of redeemable units	(42,356,735)	(36,438,487)	(5,087,493)	(910,400)	(77,202)
Net Cash (used in)/provided by Financing Activities	(35,176,679)	(34,877,238)	(1,539,272)	(410,400)	1,884,311
Currency translation	281,674	-	-	-	-
Net (decrease)/increase in Cash and Cash Equivalents	(1,711,620)	(2,779,908)	917,818	(175,105)	24,120
Cash and cash equivalents at the beginning of the period	12,060,774	6,170,939	4,229,531	331,120	1,763,188
Cash and cash equivalents at the end of the period	10,349,154	3,391,031	5,147,349	156,015	1,787,308

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

1. General

RenAsset Select Funds plc (the "Company") was incorporated in Ireland on 30 March 1998 and is incorporated as an open-ended umbrella investment company with variable capital and limited liability authorised by the Central Bank of Ireland ("Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

During the six months ended 31 March 2016, the Shares of the following sub-funds were offered for issue and sale:

- RenAsset Eastern European Fund (authorised by the Central Bank 15/07/1998).
- RenAsset Ottoman Fund (authorised by the Central Bank 03/01/2006).
- RenAsset Nigeria Fund (authorised by the Central Bank 11/04/2014) (terminated 9 November 2015).
- RenAsset Africa ex S.A. Fund (authorised by the Central Bank 11/04/2014).

Shares in RenAsset Eastern European Fund and RenAsset Ottoman Fund are currently listed on the Irish Stock Exchange.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 31 March 2016 are consistent with those adopted by the Company for the annual financial statements for the year ended 30 September 2015.

(a) Basis of Preparation

The condensed interim report and unaudited financial statements for the six months ended 31 March 2016 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2015 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

In addition, these financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), which became effective on 1 November 2015.

3. Fees

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited (from 16 November 2015)

The Investment Manager pays the Administrator for services provided in relation to administration, accounting and middle office services in respect of the sub-funds to which it acts as investment manager. The Company pays an administration fee, which includes fees payable to the Administrator, to the Investment Manager of up to 0.5% per annum of the Net Asset Value of the Company.

The Administrator is paid directly by the Company for services provided in relation to shareholder services and transfer agency.

The Administrator further shall be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the sub-funds properly incurred by it in the performance of its duties and responsibilities.

During the financial period ended 31 March 2016, the Administration fees totalled €353,316 (31 March 2015: €93,958) of which €157,458 (31 September 2015: €68,792) was payable at 31 March 2016.

Notes to the Financial Statements (continued)

3. Fees (continued)

Administration Fees (continued)

BNY Mellon Investment Servicing (International) Limited (Prior to 16 November 2015)

Up to 16 November 2015, the Investment Manager paid the Administrator for services provided in relation to administration, accounting and middle office services in respect of the sub-funds to which it acted as investment manager. The Company paid an administration fee, which included fees payable to the Administrator, to the Investment Manager of up to 0.5% per annum of the Net Asset Value of the Company.

The Administrator was paid directly by the Company for services provided in relation to shareholder services and transfer agency.

The Administrator further was entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the sub-funds properly incurred by it in the performance of its duties and responsibilities.

During the financial period ended 31 March 2016, the Administration fees totalled €353,316 (31 March 2015: €93,958) of which €157,458 (31 September 2015: €68,792) was payable at 31 March 2016.

Depository Fees

Northern Trust International Fund Administration Services (Ireland) Limited (as Depository - from 18 March 2016)

With effect from 18 March 2016, Northern Trust International Fund Administration Services (Ireland) Limited has assumed the responsibilities of a Depository in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016.

Accordingly, the Company shall pay to the Depository for services to be provided in relation to trustee services accrued and payable monthly in arrears, calculated on the Net Asset Value of each sub-fund, subject to a minimum monthly fee of €1,500 per sub-fund, as follows:

- 0.0225% per annum on the Net Asset Value on the first \$250 million;
- 0.0200% per annum on the Net Asset Value on the next \$250 million;
- 0.0175% per annum on the Net Asset Value for any amount in excess of \$500 million.

The Depository shall also be entitled to be repaid out of the assets of the sub-funds all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Depository Agreement which shall include wire and transfer charges, maintenance fee on derivatives, courier costs and filing fees, payable upon prior approval by the Company or its delegate.

Additionally, the Depository will charge to the sub-funds all safekeeping charges incurred by its sub-custodians and transaction fees, including stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs, all of which shall be at normal commercial rates.

Notes to the Financial Statements (continued)

3. Fees (continued)

Depository Fees (continued)

Northern Trust International Fund Administration Services (Ireland) Limited (as Custodian - from 16 November 2015 to 18 March 2016)

The Company shall pay to the Custodian for services to be provided in relation to trustee services payable on a monthly basis, a fee of up to 0.02% of the Net Asset Value of the Company, subject to a minimum monthly fee of €1,500 per sub-fund. Such fees shall be accrued daily as of each Valuation Day together with any VAT, if applicable and will be charged to the sub-funds on a pro-rata basis.

The Custodian shall also be entitled to be repaid out of the assets of the sub-funds all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement which shall include wire and transfer charges, maintenance fee on derivatives, courier costs and filing fees, payable upon prior approval by the Company or its delegate.

Additionally, the Custodian will charge to the sub-funds all safekeeping charges incurred by its sub-custodians and transaction fees, including stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs, all of which shall be at normal commercial rates.

BNY Mellon Trust Company (Ireland) Limited (as Custodian - Prior to 16 November 2015)

The Company shall pay the Custodian for services to be provided in relation to trustee services payable on a monthly basis, a fee of up to 0.015% p.a. of the average gross assets of each sub-fund. Such fees shall be accrued daily as at the Valuation Point together with any VAT, if applicable, subject to a minimum fee, per annum, of US\$12,000.

The Custodian shall also be entitled to be repaid out of assets of the Company all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Company all safekeeping charges incurred by its sub-custodian which shall be at normal commercial rates plus transaction fees to include stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs.

During the period ended 31 March 2016, Custodian fees totalled €100,624 (31 March 2015: €179,553), of which €168,382 (30 September 2015: €207,682) was payable at 31 March 2016.

All other fees incurred by the Company, are as outlined in the Company's prospectus.

Notes to the Financial Statements (continued)

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2016	30 September 2015	30 September 2014
RenAsset Eastern European Fund	Class A	€ 68,412,099	€ 68,592,917	€ 102,025,810
	Class AA EUR	€ 0	€ 1,345	€ 1,677
	Class AA GBP	£7,631	£7,853	£11,487
	Class AA USD	\$0	\$1,124	\$1,588
	Class B	€ 6,821,538	€ 6,092,542	€ 7,253,957
	Class C EUR	€ 3,157,909	€ 4,014,389	€ 4,541,748
	Class C GBP	£14,850	£15,139	£1,081,448
	Class C USD	\$0	\$1,704	\$42,322,354
RenAsset Ottoman Fund	Class A	€ 31,736,810	€ 32,794,155	€ 34,818,827
	Class AA GBP	£3,098	£4,338	£4,842
	Class AA USD	\$0	\$1,718	\$2,247
	Class C EUR	€ 12,086,958	€ 12,601,343	€ 25,133,407
	Class C USD	\$1,259,358	\$10,378,042	\$6,963,866
	Class C GBP	£20,763	£18,697	£871,854
RenAsset Nigeria Fund	Class C	\$0	\$4,210,690	\$7,372,607
RenAsset Africa ex S.A. Fund	Class C	\$25,080,611	\$30,092,956	\$40,350,172

B. Net Asset Value per Share		31 March 2016	30 September 2015	30 September 2014
RenAsset Eastern European Fund	Class A	€ 376.80	€ 354.53	€ 443.17
	Class AA EUR	€ 0.00	€ 6.72	€ 8.39
	Class AA GBP	£6.81	£5.95	£7.80
	Class AA USD	\$0.00	\$5.62	\$7.94
	Class B	€ 80.81	€ 76.06	€ 95.16
	Class C EUR	€ 7.29	€ 6.84	€ 8.52
	Class C GBP	£8.00	£6.98	£7.92
	Class C USD	\$0.00	\$355.21*	\$9.20
RenAsset Ottoman Fund	Class A	€ 119.20	€ 111.40	€ 129.46
	Class AA GBP	£7.42	£6.43	£7.78
	Class AA USD	\$0.00	\$8.59	\$11.23
	Class C EUR	€ 9.91	€ 9.24	€ 10.69
	Class C GBP	£8.55	£7.39	£10.00
	Class C USD	\$10.13	\$9.27	\$12.11
RenAsset Nigeria Fund	Class C	\$0.00	\$6.25	\$10.30
RenAsset Africa ex S.A. Fund	Class C	\$5.65	\$6.39	\$9.66

* Large increase due to class redemptions and subsequent non-base currency exchange rate movement.

Notes to the Financial Statements (continued)

5. Soft Commissions

The Investment Manager and/or its delegates have entered into commission sharing arrangements, whereby third party research services may be paid for out of commissions paid to a broker. Commission is paid on these transactions at customary institutional rates. The Investment Manager and/or its delegates ensure that, in accordance with rules imposed upon them by their financial regulators, the research services provided are capable of adding value to investment decisions, represent original thought, have intellectual rigour and involve analysis or manipulation of data to reach meaningful conclusions. The Investment Manager and/or its delegates do not receive any money from these commissions.

There were no other soft commission transactions during the period under review.

6. Exchange Rates

The exchange rates applied at 31 March 2016 for RenAsset Eastern European Fund and RenAsset Ottoman Fund (the Euro functional currency funds) were:

<u>Currency</u>	<u>€</u>	<u>Currency</u>	<u>€</u>
Czech Koruna	27.0485	Russian Ruble	76.1903
Hungarian Forint	314.1802	Swiss Franc	1.0913
Norwegian Krone	9.4255	Turkish Lira	3.2086
Polish Zloty	4.2413	Ukrainian Hryvnia	29.8562
Pound Sterling	0.6105	US Dollars	1.1396
Romanian Leu	4.4693		

The exchange rates applied at 30 September 2015 are:

<u>Currency</u>	<u>€</u>	<u>Currency</u>	<u>€</u>
Czech Koruna	27.1592	Russian Ruble	73.2035
Hungarian Forint	313.6000	Swiss Franc	1.0906
Norwegian Krone	9.5266	Turkish Lira	3.3893
Polish Zloty	4.2449	Ukrainian Hryvnia	23.7133
Pound Sterling	0.7373	US Dollars	1.1186
Romanian Leu	4.4167		

The exchange rates applied at 31 March 2016 for RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund (the US Dollar functional currency funds) were:

<u>Currency</u>	<u>US\$</u>	<u>Currency</u>	<u>US\$</u>
Botswana Pula	10.8401	Pound Sterling	0.6957
Canadian Dollar	1.2935	Uganda Shilling	3,373.0000
Euro	0.8775		
Ghana Cedi	3.8300		
Kenya Shilling	101.4000		
Mauritian Rupee	35.2300		
Moroccan Dirham	9.6305		
Nigerian Naira	199.0200		

Notes to the Financial Statements (continued)

6. Exchange Rates (continued)

The exchange rates applied at 30 September 2015 are:

Currency	US\$	Currency	US\$
Botswana Pula	10.5541	Pound Sterling	0.6592
Egyptian Pound	1.2618	Uganda Shilling	3,690.0369
Euro	0.8940		
Ghana Cedi	3.7700		
Kenya Shilling	104.6500		
Mauritian Rupee	35.4296		
Moroccan Dirham	9.7199		
Nigerian Naira	199.2500		

7. Related and Connected Persons Disclosures

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Investment Manager

The Company has appointed Mori Capital Management Limited as the Investment Manager and Distributor of the sub-funds' portfolios. Amounts earned by the Investment Manager and due to the Investment Manager at period end, are disclosed in the Balance Sheet and Income Statement.

Directors

Directors' fees were over accrued in the prior period and Directors' fees of €36,274 were written back to the Company during the six months to 31 March 2016 (31 March 2015: Expense €34,398) of which €51,649 (30 September 2015: €150,066) was payable at the period end.

8. Share Capital

The Company has authorised two share classes:

Management Shares

As at 31 March 2016 and 30 September 2015, there were thirty thousand shares of €1.27 each in issue. The Management Shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management Shares do not have any distribution rights or rights to proceeds in the event of a winding up of the Company.

Redeemable Shares

The Company has an authorised share capital of 500 million shares ("Redeemable Shares") of no par value. The share capital of the Company is equal to the Net Assets attributable to holders of Redeemable Shares.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

At 31 March 2016 the Company had the following Redeemable Shares in issue of no par value:

	RenAsset Eastern European Fund		
	Class A	Class AA EUR	Class AA GBP
Opening Balance	193,475	200	1,320
Subscriptions	109	-	-
Redemptions	(12,022)	(200)	(200)
Closing Balance	181,562	-	1,120

	RenAsset Eastern European Fund		
	Class AA USD	Class B	Class C EUR
Opening Balance	200	80,100	586,750
Subscriptions	-	6,930	-
Redemptions	(200)	(2,616)	(153,350)
Closing Balance	-	84,414	433,400

	RenAsset Eastern European Fund		RenAsset Ottoman Fund
	Class C GBP	Class C USD	Class A
Opening Balance	2,169	5	294,388
Subscriptions	636	-	5,547
Redemptions	(949)	(5)	(33,686)
Closing Balance	1,856	-	266,249

	RenAsset Ottoman Fund		
	Class AA GBP	Class AA USD	Class C EUR
Opening Balance	674	200	1,363,505
Subscriptions	23	-	27,700
Redemptions	(279)	(200)	(172,137)
Closing Balance	418	-	1,219,068

	RenAsset Ottoman Fund		RenAsset Nigeria Fund
	Class C GBP	Class C USD	Class C
Opening Balance	2,529	1,119,466	673,864
Subscriptions	192	-	-
Redemptions	(294)	(14,330)	(673,864)
Closing Balance	2,427	1,105,136	-

	RenAsset Africa ex S.A. Fund	
	Class C	
Opening Balance	4,713,050	
Subscriptions	537,261	
Redemptions	(809,046)	
Closing Balance	4,441,265	

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares (continued)

At 30 September 2015 the Company had the following Redeemable Shares in issue of no par value:

	RenAsset Eastern European Fund		
	Class A	Class AA EUR	Class AA GBP
Opening Balance	230,218.58	200.00	1,471.71
Subscriptions	1,958.54	-	42.12
Redemptions	(38,701.71)	-	(193.63)
Closing Balance	193,475.41	200.00	1,320.20

	RenAsset Eastern European Fund		
	Class AA USD	Class B	Class C EUR
Opening Balance	200.00	76,225.89	533,250.00
Subscriptions	-	17,565.50	181,100.00
Redemptions	-	(13,691.76)	(127,600.00)
Closing Balance	200.00	80,099.63	586,750.00

	RenAsset Eastern European Fund		RenAsset Ottoman Fund
	Class C GBP	Class C USD	Class A
Opening Balance	136,463.04	4,601,021.53	268,960.75
Subscriptions	1,415.45	4.79	40,089.51
Redemptions	(135,709.25)	(4,601,021.52)	(14,661.85)
Closing Balance	2,169.24	4.80	294,388.41

	RenAsset Ottoman Fund		
	Class AA GBP	Class AA USD	Class C EUR
Opening Balance	622.52	200.00	2,351,483.99
Subscriptions	673.33	-	404,452.76
Redemptions	(621.59)	-	(1,392,431.99)
Closing Balance	674.26	200.00	1,363,504.76

	RenAsset Ottoman Fund		RenAsset Nigeria Fund
	Class C GBP	Class C USD	Class C
Opening Balance	87,154.79	574,884.60	715,606.80
Subscriptions	21,931.69	565,571.26	80,256.82
Redemptions	(106,557.23)	(20,989.99)	(122,000.00)
Closing Balance	2,529.25	1,119,465.87	673,863.62

	RenAsset Africa ex S.A. Fund	
	Class C	
Opening Balance	4,176,470.76	
Subscriptions	555,800.99	
Redemptions	(19,221.57)	
Closing Balance	4,713,050.18	

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares (continued)

Redeemable Shares of the sub-funds are freely transferable and all are entitled to participate equally in the profits and distributions of the sub-fund and its assets in the event of termination.

All classes have the same voting rights at Company meetings (one vote per share).

To determine the NAV of the Company for subscriptions and redemptions, investments have been valued based on the last traded market prices as of the close of business on the relevant trading day.

Shareholders could subscribe for Shares on and with effect from any Dealing Day at the Subscription Price per Share on the relevant Dealing Day. Applications for Shares in the sub-funds must be received by 12:00hrs (Irish time) on the relevant Dealing Day in order for Shares to be allotted on that Dealing Day. If any application is received late, the Administrator will deal with the application on the following Dealing Day. Redemption requests for all sub-funds must be received the same time as subscription requests.

9. Fair Value of Financial Instruments

Fair value hierarchy

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

RenAsset Eastern European Fund

Financial Assets at Fair Value as at 31 March 2016	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	76,702,887	-	-	76,702,887
	<u>76,702,887</u>	<u>-</u>	<u>-</u>	<u>76,702,887</u>
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Future contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	76,702,887	-	-	76,702,887

Financial Liabilities at Fair Value as at 31 March 2016	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Liabilities at Fair Value through profit or loss				
<i>Held for Trading</i>				
Future contracts	(164,468)	-	-	(164,468)
Total	(164,468)	-	-	(164,468)

RenAsset Eastern European Fund

Financial Assets at Fair Value as at 30 September 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	74,537,230	-	-	74,537,230
	<u>74,537,230</u>	<u>-</u>	<u>-</u>	<u>74,537,230</u>
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Future contracts	4,436	-	-	4,436
	<u>4,436</u>	<u>-</u>	<u>-</u>	<u>4,436</u>
Total	74,541,666	-	-	74,541,666

Financial Liabilities at Fair Value as at 30 September 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Liabilities at Fair Value through profit or loss				
<i>Held for Trading</i>				
Future contracts	(11,068)	-	-	(11,068)
Total	(11,068)	-	-	(11,068)

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

RenAsset Ottoman Fund

Financial Assets at Fair Value as at 31 March 2016	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	48,120,220	-	24,777	48,144,997
	48,120,220	-	24,777	48,144,997
Total	48,120,220	-	24,777	48,144,997

Financial Liabilities at Fair Value as at 31 March 2016	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial Liabilities at Fair Value through profit or loss				
<i>Held for Trading</i>				
Future contracts	(164,808)	-	-	(164,808)
Forward contracts	-	(28,027)	-	(28,027)
Total	(164,808)	(28,027)	-	(192,835)

RenAsset Ottoman Fund

Financial Assets at Fair Value as at 30 September 2015	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	47,901,890	-	-	47,901,890
	47,901,890	-	-	47,901,890
Total	47,901,890	-	-	47,901,890

Financial Liabilities at Fair Value as at 30 September 2015	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial Liabilities at Fair Value through profit or loss				
<i>Held for Trading</i>				
Future contracts	(52,495)	-	-	(52,495)
Forward contracts	-	(57,692)	-	(57,692)
Total	(52,495)	(57,692)	-	(110,187)

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

RenAsset Nigeria Fund*

Financial Assets at Fair Value as at 30 September 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	3,661,023	-	-	3,661,023
	3,661,023	-	-	3,661,023
Total	3,661,023	-	-	3,661,023

RenAsset Africa ex S.A. Fund

Financial Assets at Fair Value as at 31 March 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	22,057,382	-	714,938	22,772,320
	22,057,382	-	714,938	22,772,320
Total	22,057,382	-	714,938	22,772,320

RenAsset Africa ex S.A. Fund

Financial Assets at Fair Value as at 30 September 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	26,913,879	-	-	26,913,879
	26,913,879	-	-	26,913,879
Total	26,913,879	-	-	26,913,879

* The RenAsset Nigeria Fund did not hold any financial assets or financial liabilities at fair value through profit or loss at 31 March 2016.

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 31 March 2016. There were no investments classified into Level 3 as at 30 September 2015.

RenAsset Africa ex S.A. Fund

	Current holding	Market value	% of Net Assets
Equity investment			
Letshego Holdings Ltd	3,100,000	714,938	2.85%

RenAsset Ottoman Fund

	Current holding	Market value	% of Net Assets
Equity investment			
Ar Tarim Organik Gida AS	150,000	24,777	0.05%

The following table reconciles the movement during the period in investments which have been classified into Level 3:

RenAsset Africa ex S.A. Fund

Balance as at 1 October 2015	-
Purchases/(Sales)	-
Net transfer in/(out) of Level 3	910,547
(Losses)/Gains reported	
-Realised	-
-Movement in unrealised	(195,609)
Balance as at 31 March 2016	714,938

RenAsset Ottoman Fund

Balance as at 1 October 2015	-
Purchases/(Sales)	-
Net transfer in/(out) of Level 3	23,456
(Losses)/Gains reported	
-Realised	-
-Movement in unrealised	1,321
Balance as at 31 March 2016	24,777

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

The following table presents the positions after the transfers between levels for the period ended 31 March 2016:

RenAsset Africa ex S.A. Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between level 1 and level 3	-	-	714,938

RenAsset Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €
Transfers between level 1 and level 3	-	-	24,777

There were no transfers between levels for the year ended 30 September 2015.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed, active equity securities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward currency contracts and equities not listed on a recognised exchange, or which are listed, but are considered to be investments not traded in an active market.

The valuation of equities not listed on a recognised exchange, or which are listed, but are considered to be investments not traded in an active market or illiquid is determined by the Directors, under the advice of the Investment Manager, using valuation techniques. The valuation techniques rely, where available, on external prices and if necessary will make adjustments for impairment. Other factors taken into consideration are the original transaction price, any recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources with a significant element of unobservable inputs are classified within Level 3.

The following tables analyse, within the fair value hierarchy, the Funds' assets and liabilities not measured at fair value at 31 March 2016 and 30 September 2015 but for which fair value is disclosed. Assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

31 March 2016

RenAsset Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
<i>Cash at bank</i>	2,451,374	-	-	2,451,374
<i>Other receivables</i>	-	174,049	-	174,049
Total	2,451,374	174,049	-	2,625,423
Liabilities				
<i>Amounts due to brokers</i>	-	68,894	-	68,894
<i>Other payables</i>	-	675,048	-	675,048
<i>Net assets attributable to holders of redeemable shares</i>	-	78,419,900	-	78,419,900
Total	-	79,163,842	-	79,163,842

RenAsset Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
<i>Cash at bank</i>	6,001,252	-	-	6,001,252
<i>Other receivables</i>	-	175,438	-	175,438
Total	6,001,252	175,438	-	6,176,690
Liabilities				
<i>Other payables</i>	-	448,773	-	448,773
<i>Net assets attributable to holders of redeemable shares</i>	-	53,680,079	-	53,680,079
Total	-	54,128,852	-	54,128,852

RenAsset Nigeria Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
<i>Cash at bank</i>	23,706	-	-	23,706
<i>Amounts due from brokers</i>	-	-	-	-
Total	23,706	-	-	23,706
Liabilities				
<i>Amounts due to brokers</i>	-	4,528	-	4,528
<i>Other payables</i>	-	19,178	-	19,178
<i>Net assets attributable to holders of redeemable shares</i>	-	-	-	-
Total	-	23,706	-	23,706

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

RenAsset Africa ex S.A. Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
<i>Cash at bank</i>	1,983,039	-	-	1,983,039
<i>Amounts due from brokers</i>	-	60,435	-	60,435
<i>Other receivables</i>	-	463,604	-	463,604
Total	1,983,039	524,039	-	2,507,078
Liabilities				
<i>Other payables</i>	-	198,787	-	198,787
<i>Net assets attributable to holders of redeemable shares</i>	-	25,080,611	-	25,080,611
Total	-	25,279,398	-	25,279,398

30 September 2015

RenAsset Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
<i>Cash at bank</i>	4,839,813	-	-	4,839,813
<i>Other receivables</i>	-	432,698	-	432,698
Total	4,839,813	432,698	-	5,272,511
Liabilities				
<i>Amounts due to brokers</i>	-	17,211	-	17,211
<i>Other payables</i>	-	1,050,996	-	1,050,996
<i>Net assets attributable to holders of redeemable shares</i>	-	78,734,902	-	78,734,902
Total	-	79,803,109	-	79,803,109

RenAsset Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
<i>Cash at bank</i>	5,823,274	-	-	5,823,274
<i>Other receivables</i>	-	1,556,458	-	1,556,458
Total	5,823,274	1,556,458	-	7,379,732
Liabilities				
<i>Other payables</i>	-	465,039	-	465,039
<i>Net assets attributable to holders of redeemable shares</i>	-	54,706,396	-	54,706,396
Total	-	55,171,435	-	55,171,435

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

RenAsset Nigeria Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
<i>Cash at bank</i>	563,370	-	-	563,370
<i>Amounts due from brokers</i>	-	19,824	-	19,824
Total	563,370	19,824	-	583,194
Liabilities				
<i>Other payables</i>	-	33,527	-	33,527
<i>Net assets attributable to holders of redeemable shares</i>	-	4,210,690	-	4,210,690
Total	-	4,244,217	-	4,244,217

RenAsset Africa ex S.A. Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
<i>Cash at bank</i>	1,936,193	-	-	1,936,193
<i>Other receivables</i>	-	1,417,730	-	1,417,730
Total	1,936,193	1,417,730	-	3,353,923
Liabilities				
<i>Other payables</i>	-	174,846	-	174,846
<i>Net assets attributable to holders of redeemable shares</i>	-	30,092,956	-	30,092,956
Total	-	30,267,802	-	30,267,802

10. Efficient Portfolio Management

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies. In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered put and call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Central Bank.

All fair value and movements in fair value gains/(losses) arising during the period through the use of efficient portfolio management techniques are included in the Income Statement on page 10.

11. Distribution Policy

There were no dividends or distributions paid to the shareholders during the period.

Notes to the Financial Statements (continued)

12. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and;
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Significant Events

Effective 9 November 2015 RenAsset Nigeria Fund ceased trading and the Directors resolved to close the Fund.

Effective 16 November 2015 Northern Trust International Fund Administration Services (Ireland) Limited replaced BNY Mellon Investment Servicing (International) Limited as Administrator. On the same date Northern Trust Fiduciary Services (Ireland) Limited replaced BNY Mellon Trust Company (Ireland) Limited as Custodian. Revised fee arrangements are detailed in note 3.

Effective 29 December 2015 Frank Mosier, Desmond Dundon and David Blair resigned as Directors of the Company.

Effective 29 December 2015 Annett Hermida, Gareth Stafford and John Walley were appointed as Directors of the Company.

Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as Investment Manager to the Company on 29 December 2015. Mori Capital Management is licensed and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland.

On 29 December 2015 Mori Capital Management appointed Renaissance Asset Managers (South Africa) (Pty) Ltd to provide investment advice in respect of the Renasset Africa ex S.A Fund and Renasset Nigeria Fund. Renaissance Asset Managers (South Africa) (Pty) was licensed and authorised by the South African Financial Services Board. With effect from 26 January 2016, Renaissance Asset Managers (South Africa) (Pty) changed its name to Drakens Capital (Pty) Ltd in accordance with the Notice of Amendment of the Memorandum of Incorporation.

On 29 December 2015 Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Eastern European Fund and Renasset Ottoman Fund and Drakens Capital (Pty) Ltd replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A Fund and Renasset Nigeria Fund.

With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited has assumed the responsibilities of a Depository in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016. As a result, the depository fees have changed from those previously disclosed by the Company. See note 3 for details.

There were no other important events during the period.

Notes to the Financial Statements (continued)

14. Subsequent Events

Following a vote at the AGM on 31 March 2016, it was resolved that the name of the Company shall change to Mori Umbrella Fund plc, subject to the approval by the Central Bank of Ireland (“the CBI”) and registration at the Companies Registration Office. It was also resolved that, subject to the approval by the CBI, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund shall change to Mori Eastern European Fund and Mori Ottoman Fund, respectively. As at the date of the approval of these financial statements by the Board of Directors, these changes were not yet formalised and an updated prospectus was yet to be approved by the CBI.

There were no other subsequent events to report after the period ended 31 March 2016.

15. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2015.

16. Approval of Unaudited Report

The condensed interim report and unaudited Financial Statements were approved and authorised for issue by the Directors on 11 May 2016.

Portfolio Statement

As at 31 March 2016

RenAsset Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% Net Assets
Financial Assets at Fair Value through Profit or Loss					
<u>Equities</u>					
BERMUDA	Central European Media Enterprises Ltd	150,000	USD	335,659	0.43%
	VimpelCom Ltd ADR	180,000	USD	672,897	0.86%
				1,008,556	1.29%
BRITISH VIRGIN ISLANDS	Mail.ru Group Ltd GDR	48,000	USD	914,045	1.17%
				914,045	1.17%
CYPRUS	Globaltrans Investment Plc GDR	205,000	USD	778,048	0.99%
				778,048	0.99%
CZECH REPUBLIC	CEZ AS	40,000	CZK	620,071	0.79%
				620,071	0.79%
GEORGIA	TBC Bank JSC GDR	135,000	USD	1,243,912	1.59%
				1,243,912	1.59%
GREECE	Ellaktor SA	325,000	EUR	412,750	0.53%
	Eurobank Ergasias SA	45,000	EUR	35,055	0.04%
	GEK Terna Holding Real Estate Construction SA	445,000	EUR	734,250	0.94%
	JUMBO SA	160,000	EUR	1,904,000	2.43%
	Metka SA	100,000	EUR	653,000	0.83%
	Piraeus Bank SA	6,950	EUR	1,578	0.00%
				3,740,633	4.77%
GUERNSEY	Etalon Group Ltd GDR	250,000	USD	403,668	0.51%
				403,668	0.51%
JERSEY	Genel Energy Plc	160,000	GBP	176,580	0.23%
				176,580	0.23%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	70,000	USD	257,997	0.33%
				257,997	0.33%
LUXEMBOURG	MHP SA GDR	150,000	USD	1,118,863	1.43%
				1,118,863	1.43%
NETHERLANDS	X5 Retail Group NV GDR	70,000	USD	1,302,268	1.66%
	Yandex NV	50,000	USD	672,195	0.86%
				1,974,463	2.52%
NORWAY	DNO International ASA	800,000	NOK	541,085	0.69%
				541,085	0.69%
POLAND	Eurocash SA	65,000	PLN	817,617	1.04%
	Powszechna Kasa Oszczednosci Bank Polski SA	503,000	PLN	3,296,968	4.21%
	Powszechny Zaklad Ubezpieczen SA	380,000	PLN	3,189,595	4.07%
	Synthos SA	1,450,000	PLN	1,312,809	1.67%
				8,616,989	10.99%
RUSSIA	Gazprom PAO	2,800,000	RUB	5,429,824	6.92%
	Lukoil PJSC	170,000	RUB	5,850,350	7.46%
	Magnit PJSC	20,000	RUB	2,769,381	3.53%
	Magnit PJSC GDR	26,000	USD	911,500	1.16%
	MMC Norilsk Nickel PJSC	24,000	RUB	2,740,506	3.49%
	Mobile TeleSystems PJSC	135,000	RUB	425,428	0.54%
	Mobile TeleSystems PJSC ADR	300,000	USD	2,129,788	2.72%
	Novatek OAO	200,000	RUB	1,569,753	2.00%
	Novolipetsk Steel OJSC GDR	125,000	USD	1,371,155	1.75%
	Rosneft OAO GDR	275,000	USD	1,096,091	1.41%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
RUSSIA (continued)	Sberbank of Russia	4,000,000	RUB	5,769,762	7.36%
	Severstal PAO GDR	140,000	USD	1,299,811	1.66%
	Surgutneftegas OAO	1,300,000	RUB	677,553	0.87%
	Surgutneftegas OAO	1,800,000	RUB	1,062,182	1.35%
	Tatneft PAO ADR	75,000	USD	2,095,564	2.67%
	VTB Bank PJSC GDR	215,000	USD	418,095	0.53%
				35,616,743	45.42%
TURKEY	Akbank TAS	500,000	TRY	1,249,754	1.59%
	Asya Katilim Bankasi AS	2,500,000	TRY	560,987	0.72%
	Dogus Otomotiv Servis ve Ticaret AS	75,000	TRY	294,051	0.37%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,000,000	TRY	894,463	1.14%
	Enka Insaat ve Sanayi AS	800,000	TRY	1,216,718	1.55%
	Haci Omer Sabanci Holding AS	660,000	TRY	2,003,471	2.55%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	TRY	673,184	0.86%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,000,000	TRY	903,812	1.15%
	Koza Altin Isletmeleri AS	99,383	TRY	559,694	0.71%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,500,000	TRY	603,061	0.77%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	550,000	TRY	490,240	0.63%
	Pegasus Hava Tasimaciligi AS	125,000	TRY	669,678	0.85%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	350,000	TRY	482,137	0.61%
	Turk Hava Yollari AO	150,000	TRY	364,174	0.47%
	Turk Telekomunikasyon AS	800,000	TRY	1,665,508	2.12%
	Turkcell Iletisim Hizmetleri AS	220,000	TRY	812,496	1.04%
	Turkiye Garanti Bankasi AS	400,000	TRY	1,027,229	1.31%
	Turkiye Halk Bankasi AS	570,000	TRY	1,859,953	2.37%
	Turkiye Is Bankasi	1,000,000	TRY	1,452,333	1.85%
	Turkiye Vakiflar Bankasi Tao	1,300,000	TRY	1,908,291	2.43%
				19,691,234	25.09%
	Total Equities			76,702,887	97.81%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% Net Assets
Total Financial Assets at Fair Value through Profit or Loss				76,702,887	97.81%
Financial Liabilities at Fair Value through Profit or Loss					
<u>Futures - Short Positions</u>					
TURKEY	BIST 30 Future April 2016	(1,000)	TRY	(164,468)	(0.21%)
				(164,468)	(0.21%)
Total Futures - Short Positions				(164,468)	(0.21%)
Total Financial Liabilities at Fair Value through Profit or Loss				(164,468)	(0.21%)
Financial assets and liabilities at fair value through profit or loss				76,538,419	97.60%
Cash at Bank				2,451,374	3.13%
Other Net Liabilities				(569,893)	(0.73%)
Net Assets Attributable to Holders of Redeemable Shares				78,419,900	100.00%
<u>Analysis of Total Assets</u>					<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange or traded on a regulated market					96.66%
Exchange traded financial derivative instruments					(0.21%)
Cash at Bank					3.09%
Other Assets					0.46%
Total Assets					100.00%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
<u>Equities</u>					
BERMUDA	Central European Media Enterprises Ltd	400,000	USD	895,090	1.67%
	EastPharma Ltd GDR	390,000	USD	342,240	0.63%
	VimpelCom Ltd ADR	60,000	USD	224,299	0.42%
				1,461,629	2.72%
CZECH REPUBLIC	CEZ AS	70,000	CZK	1,085,124	2.02%
				1,085,124	2.02%
GREECE	Metka SA	60,000	EUR	391,800	0.73%
	National Bank of Greece	310,000	EUR	3,410	0.01%
	Piraeus Bank	600,000	EUR	600	0.00%
				395,810	0.74%
GUERNSEY	Etalon Group Ltd GDR	150,000	USD	242,201	0.45%
				242,201	0.45%
JERSEY	Genel Energy Plc	49,870	GBP	55,038	0.10%
				55,038	0.10%
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	50,000	USD	184,283	0.34%
				184,283	0.34%
LUXEMBOURG	MHP SA GDR	49,706	USD	370,761	0.69%
				370,761	0.69%
NETHERLANDS	Yandex NV	40,000	USD	537,756	1.00%
				537,756	1.00%
POLAND	Eurocash SA	40,000	PLN	503,149	0.94%
				503,149	0.94%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
ROMANIA	Fondul Proprietatea SA/Fund GDR	55,548	USD	470,882	0.88%
	SIF 2 Moldova Bacau	1,800,000	RON	298,439	0.55%
	SIF 5 Oltenia Craiova	700,000	RON	245,902	0.46%
				1,015,223	1.89%
RUSSIA	DIXY GROUP PJSC	70,000	RUB	277,922	0.52%
	E.ON Russia JSC	5,000,000	RUB	173,840	0.32%
	Gazprom PAO	210,000	RUB	407,237	0.76%
	Gazprom PAO ADR	1,110,000	USD	4,201,158	7.83%
	Lukoil OAO ADR	100,000	USD	3,371,068	6.28%
	Magnit PJSC	5,000	RUB	692,345	1.29%
	MMC Norilsk Nickel ADR	60,000	USD	679,742	1.27%
	Mobile TeleSystems PJSC	65,000	RUB	204,836	0.38%
	Mobile TeleSystems PJSC ADR	50,000	USD	354,965	0.66%
	Novolipetsk Steel OJSC GDR	120,000	USD	1,316,309	2.45%
	Sberbank of Russia ADR	710,000	USD	4,336,449	8.08%
	Severstal PAO GDR	100,000	USD	928,437	1.73%
	TGK-1 OAO	2,108,458,000	RUB	132,556	0.25%
	VTB Bank PJSC GDR	150,000	USD	291,694	0.54%
				17,368,558	32.36%
TURKEY	Akbank TAS	300,000	TRY	749,852	1.40%
	Akfen Gayrimenkul Yatirim Ortakligi AS	300,000	TRY	148,662	0.28%
	Aksa Enerji Uretim AS	1,000,000	TRY	844,597	1.57%
	Alarko Gayrimenkul Yatirim Ortakligi AS	40,000	TRY	342,327	0.64%
	Alarko Holding AS	200,000	TRY	221,278	0.41%
	Anadolu Anonim Turk Sigorta Sirketi	700,000	TRY	375,238	0.70%
	Ar Tarim Organik Gida AS	150,000	TRY	24,777	0.05%
	Asya Katilim Bankasi AS	2,000,000	TRY	448,790	0.84%
	Dogan Sirketler Grubu Holding AS	4,000,000	TRY	673,184	1.25%
	Dogus Otomotiv Servis ve Ticaret AS	100,000	TRY	392,068	0.73%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	600,000	TRY	536,678	1.00%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
TURKEY (continued)	Enka Insaat ve Sanayi AS	333,333	TRY	506,965	0.94%
	Finans Finansal Kiralama AS	200,000	TRY	215,045	0.40%
	Haci Omer Sabanci Holding AS	400,000	TRY	1,214,225	2.26%
	Is Gayrimenkul Yatirim Ortakligi AS	1,184,126	TRY	671,660	1.25%
	Is Yatirim Menkul Degerler AS	806,816	TRY	243,908	0.45%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,800,000	TRY	807,821	1.50%
	Karsan Otomotiv Sanayii Ve Ticaret AS	4,000,000	TRY	1,807,625	3.37%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,000,000	TRY	402,041	0.75%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	350,000	TRY	311,971	0.58%
	Pegasus Hava Tasimaciligi AS	85,000	TRY	455,381	0.85%
	Petkim Petrokimya Holding AS	1,950,000	TRY	2,424,866	4.52%
	Reysas Gayrimenkul Yatirim Ortakligi AS	940,587	TRY	193,474	0.36%
	Sekerbank TAS	800,000	TRY	398,924	0.74%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	250,000	TRY	344,384	0.64%
	Trakya Cam Sanayii AS	1,008,450	TRY	650,587	1.21%
	Tukas Gida Sanayi ve Ticaret AS	712,426	TRY	368,577	0.69%
	Turk Hava Yollari AO	100,000	TRY	242,783	0.45%
	Turk Telekomunikasyon AS	800,000	TRY	1,665,508	3.10%
	Turkcell Iletisim Hizmetleri AS	150,000	TRY	553,975	1.03%
	Turkiye Garanti Bankasi AS	300,000	TRY	770,422	1.44%
	Turkiye Halk Bankasi AS	400,000	TRY	1,305,230	2.44%
	Turkiye Is Bankasi	1,300,000	TRY	1,888,033	3.53%
	Turkiye Sinai Kalkinma Bankasi AS	1,516,666	TRY	779,927	1.45%
	Turkiye Vakiflar Bankasi Tao	1,000,000	TRY	1,467,915	2.73%
	Uzel Makina Sanayii AS	104,000	TRY	-	0.00%
				24,448,698	45.55%
UNITED KINGDOM	Evraz Plc	420,000	GBP	476,767	0.89%
				476,767	0.89%
	Total Equities			48,144,997	89.69%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				48,144,997	89.69%
Financial Liabilities at Fair Value through Profit or Loss					
<u>Futures - Short Positions</u>					
TURKEY	BIST 30 Future April 2016	(1,000)	TRY	(164,808)	(0.31%)
				(164,808)	(0.31%)
Total Futures - Short Positions				(164,808)	(0.31%)
<u>Open Forward Foreign Currency Transactions</u>					
Currency Sold	Currency bought	Counterparty	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 6,163,226	TRY 20,000,000	Northern Trust	29/04/2016	(28,027)	(0.05%)
				(28,027)	(0.05%)
Total Open Forward Foreign Currency Transactions				(28,027)	(0.05%)
Total Financial Liabilities at Fair Value through Profit or Loss				(192,835)	(0.36%)
Financial Assets and Liabilities at Fair Value through Profit or Loss				47,952,162	89.33%
Cash at Bank				6,001,252	11.18%
Other Net Liabilities				(273,335)	(0.51%)
Net Assets Attributable to Holders of Redeemable Shares				53,680,079	100.00%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Ottoman Fund

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange or traded on a regulated market	88.63%
Exchange traded financial derivative instruments	(0.35%)
Cash at Bank	11.05%
Other Assets	0.67%
Total Assets	100.00%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Africa ex S.A. Fund

Country of Origin	Description	Quantity	Currency	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
<u>Equities</u>					
BOTSWANA	Letshego Holdings Ltd	3,100,000	BWP	714,938	2.85%
				714,938	2.85%
CAYMAN ISLANDS	Lekoil Ltd	339,348	GBP	73,162	0.29%
				73,162	0.29%
EGYPT	Commercial International Bank GDR	346,550	USD	1,230,253	4.91%
	Credit Agricole Egypt SAE	86,666	EGP	230,330	0.92%
	Eastern Tobacco	54,000	EGP	1,186,182	4.73%
	EISwedey Electric Co	60,000	EGP	301,150	1.20%
	Oriental Weavers	900,000	EGP	734,801	2.93%
	Qatar National Bank Alahly	80,000	EGP	306,758	1.22%
	Sidi Kerir Petrochemicals	150,000	EGP	213,684	0.85%
				4,203,158	16.76%
GHANA	Ghana Commercial Bank Ltd	23,800	GHS	22,744	0.09%
				22,744	0.09%
JERSEY	Randgold Resources Ltd	16,700	GBP	1,528,985	6.10%
				1,528,985	6.10%
KENYA	Bamburi Cement Co Ltd	225,000	KES	430,473	1.72%
	Barclays Bank of Kenya Ltd	2,639,500	KES	291,542	1.16%
	Centum Investment Company Ltd	750,000	KES	340,237	1.36%
	Co-operative Bank of Kenya Ltd	3,100,000	KES	642,012	2.56%
	East African Breweries Ltd	280,000	KES	798,028	3.18%
	Equity Bank Ltd	2,549,000	KES	1,011,807	4.03%
	Kenya Commercial Bank Ltd	2,250,000	KES	920,858	3.67%
	Kenya Reinsurance Corp Ltd	750,000	KES	147,929	0.59%
	Safaricom Ltd	6,200,000	KES	1,033,333	4.12%
				5,616,219	22.39%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Africa ex S.A. Fund

Country of Origin	Description	Quantity	Currency	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (Continued)</u>					
MAURITIUS	MCB Group Ltd	170,000	MUR	992,833	3.96%
	SBM Holdings Ltd	28,500,000	MUR	550,099	2.19%
				1,542,932	6.15%
MOROCCO	Attijariwafa Bank	29,500	MAD	1,035,816	4.13%
	Maroc Telecom	50,000	MAD	624,059	2.49%
				1,659,875	6.62%
NIGERIA	Dangote Cement Plc	740,000	NGN	623,917	2.49%
	Fidelity Bank Plc	10,200,000	NGN	68,677	0.27%
	GlaxoSmithKline Consumer Nigeria Plc	57,500	NGN	7,217	0.03%
	Guaranty Trust Bank Plc	10,500,000	NGN	754,447	3.01%
	International Breweries Plc	1,300,000	NGN	133,841	0.53%
	Lafarge Africa Plc	900,000	NGN	348,206	1.39%
	Nestle Nigeria Plc	140,000	NGN	492,413	1.96%
	Nigerian Breweries Plc	1,100,000	NGN	591,398	2.36%
	United Bank for Africa Plc	33,000,000	NGN	520,651	2.08%
Zenith Bank Plc	23,350,000	NGN	1,261,243	5.03%	
				4,802,010	19.15%
SENEGAL	Sonatel SA	6,500	XOF	276,654	1.10%
				276,654	1.10%
TOGO	Ecobank Transnational Inc	8,000,000	NGN	583,258	2.33%
				583,258	2.33%
UGANDA	Umeme Ltd	5,400,000	UGX	880,522	3.51%
				880,522	3.51%
UNITED KINGDOM	Tullow Oil Plc	240,000	GBP	679,210	2.71%
				679,210	2.71%

Portfolio Statement

As at 31 March 2016 (continued)

RenAsset Africa ex S.A. Fund

Country of Origin	Description	Quantity	Currency	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (Continued)</u>					
UNITED REPUBLIC OF TANZANIA	CRDB Bank Plc	680,000	TZS	121,290	0.47%
	Tanzania Breweries Ltd	2,470	TZS	15,691	0.06%
				136,981	0.53%
ZIMBABWE	Delta Corporation Ltd	91,863	USD	51,672	0.21%
				51,672	0.21%
	Total Equities			22,772,320	90.79%
	Total Financial Assets at fair value through profit or loss			22,772,320	90.79%
	Financial assets and liabilities at fair value through profit or loss			22,772,320	90.79%
	Cash at Bank			1,983,039	7.91%
	Other Net Assets			325,252	1.30%
	Net Assets Attributable to Holders of Redeemable Shares			25,080,611	100.00%

Analysis of Total Assets

% of Total Assets

Transferable securities admitted to an official stock exchange or traded on a regulated market	90.08%
Cash at Bank	7.84%
Other Assets	2.08%
Total Assets	100.00%

Significant Portfolio Changes

For the six months ended 31 March 2016

RenAsset Eastern European Fund

Significant Purchases

Securities	Shares	€
Türkiye İş Bankası	400,000	593,867
Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS	1,500,000	577,669
VTB Bank OJSC GDR	215,000	427,448
Türkiye Vakıflar Bankası TAO	300,000	403,170
Türk Telekomünikasyon AS	200,000	393,752
Halyk Savings Bank of Kazakhstan JSC GDR	70,000	382,100
Türk Hava Yolları AO	150,000	367,345
Doğuş Otomotiv Servis ve Ticaret AS	75,000	287,567
Hacı Ömer Sabancı Holding AS	60,000	181,876
BIST 30 Future October 2015	1,500	128,619
Türkiye Halk Bankası AS	40,000	126,343

Significant Sales

Securities	Shares	€
Türkiye Vakıflar Bankası TAO	(1,550,000)	(2,310,164)
Sberbank of Russia	(1,000,000)	(1,420,217)
Türkcell İletişim Hizmetleri AS	(280,000)	(1,032,991)
Eurasia Drilling Co Ltd GDR	(90,000)	(993,238)
Sberbank PAO	(500,000)	(688,814)
MOL Hungarian Oil & Gas Plc	(10,000)	(410,789)

Significant Portfolio Changes (continued)

For the six months ended 31 March 2016

RenAsset Ottoman Fund

Significant Purchases

Securities	Shares	€
Eurocash SA	40,000	435,260
Dogus Otomotiv Servis ve Ticaret AS	100,000	383,422
Turkiye Vakiflar Bankasi Tao	250,000	339,000
Haci Omer Sabanci Holding AS	100,000	303,127
VTB Bank OJSC GDR	150,000	297,872
BIST 30 Future October 2015	2,500	276,629
Halyk Savings Bank of Kazakhstan JSC GDR	50,000	271,816
Turk Hava Yollari AO	100,000	244,897
BIST 30 Future December 2015	1,000	226,970
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	600,000	218,255
Turkiye Halk Bankasi AS	50,000	156,588
Turkiye Is Bankasi	100,000	145,408
Turk Telekomunikasyon AS	30,000	59,063

Significant Sales

Securities	Shares	€
Sberbank of Russia ADR	(830,000)	(2,810,483)
Turkiye Vakiflar Bankasi Tao	(1,050,000)	(1,563,805)
Tupras Turkiye Petrol Rafinerileri AS	(60,000)	(1,403,576)
Turkcell Iletisim Hizmetleri AS	(170,000)	(626,926)
Aselsan Elektronik Sanayi ve Ticaret AS	(100,000)	(531,180)
Eurasia Drilling Co Ltd GDR	(45,000)	(496,619)
Eurocash SA	(40,000)	(434,825)
MOL Hungarian Oil & Gas Plc	(7,000)	(287,552)
Sberbank PAO	(200,000)	(268,510)
Akbank TAS	(50,000)	(113,155)
Sekerbank TAS	(145,530)	(81,799)
Fondul Proprietatea SA/Fund	(44)	(8)

Significant Portfolio Changes (continued)

For the six months ended 31 March 2016

RenAsset Africa ex S.A. Fund

Significant Purchases

Securities	Shares	US\$
Zenith Bank Plc	7,000,000	603,518
Kenya Commercial Bank Ltd	950,000	412,982
United Bank for Africa PLC	17,000,000	335,138
Centum Investment Co Ltd	750,000	306,732
Sonatel SA	6,500	270,056
Randgold Resources Ltd	4,200	262,907
Tullow Oil PLC	60,000	202,318
Access Bank PLC	8,300,000	189,235
Commercial International Bank GDR	35,300	169,324
First Quantum Minerals Ltd	30,000	154,721
Safaricom Ltd	1,000,000	147,942
Guaranty Trust Bank PLC	1,100,000	129,352
CRDB Bank Plc	680,000	124,167
Equity Bank Ltd	300,000	123,402
Lekoil Ltd	339,348	119,536
SBM Holdings Ltd	3,500,000	64,432
Delta Corporation Ltd	91,863	48,577

Significant Sales

Securities	Shares	US\$
Ecobank Transnational Inc	(6,913,391)	(523,571)
Sidi Kerir Petrochemicals	(300,000)	(427,586)
EISwedy Electric Co	(70,000)	(339,628)
MCB Group Ltd	(55,000)	(315,166)
United Bank for Africa Plc	(19,000,000)	(279,838)
Access Bank	(13,500,000)	(275,335)
Nigerian Breweries PLC	(400,000)	(271,733)
First National Bank of Botswana Ltd	(750,000)	(242,085)
First Quantum Minerals Ltd	(110,000)	(215,427)
Attijariwafa Bank	(6,500)	(215,217)
Randgold Resources Ltd	(3,000)	(208,514)
Lafarge Africa Plc	(500,000)	(202,652)
Zenith Bank Plc	(2,650,000)	(152,248)
Safaricom Ltd	(900,000)	(135,451)
Kenya Commercial Bank Ltd	(300,000)	(111,985)
Qatar National Bank Alahly	(29,249)	(111,671)
Bamburi Cement Co Ltd	(55,000)	(96,805)
Stanbic IBTC Holdings Plc	(1,000,000)	(87,282)
Standard Chartered Bank Kenya Ltd	(43,000)	(86,459)
Tullow Oil Plc	(30,000)	(61,540)
FCMB Group PLC	(10,000,000)	(48,619)

Financial Information 31 March 2016

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of collective investment schemes, thereby contributing to the highest possible pricing transparency for the collective investment schemes offered on the Swiss market.

Total Expense Ratios (TER)

Fund Name	Share Class	Ratio of Total Operating Expenses to average Fund daily net assets for the six months ended 31 March 2016
RenAsset Eastern European Fund	Class A EUR Shares	1.76%
	Class AA EUR Shares	1.57%
	Class AA GBP Shares	1.31%
	Class AA USD Shares	1.49%
	Class B EUR Shares	1.86%
	Class C EUR Shares	1.35%
	Class C GBP Shares	1.29%
RenAsset Ottoman Fund	Class C USD Shares	1.13%
	Class A EUR Shares	2.36%
	Class AA GBP Shares	2.41%
	Class AA USD Shares	2.58%
	Class C EUR Shares	1.84%
	Class C GBP Shares	1.71%
RenAsset Africa ex S.A. Fund	Class C USD Shares	1.84%
	Class C	2.54%

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds & Asset Management Association www.sfama.ch

Other Information

Information for Investors in Germany

The Prospectus, any supplements and addendums, the key investor information document, the Articles of Association, the annual reports and semi-annual reports are available from the paying and information agent in Germany upon request free of charge.

The portfolio changes for each sub-fund in the year under review can also be obtained free of charge from the paying and information agent in Germany.

Taxable Deemed Distribution for German Investors

The Company intends to qualify as a so-called transparent fund from a German fund tax law point of view (in accordance with section 5 of the Investment Tax Act). To fulfil the major pre-requisites of the transparent status, the Company has to publish the German fund tax law figures together with a certificate issued by a lawyer, a tax adviser or an auditor stating that the aforementioned German fund tax law figures have been determined as defined by German tax law within 4 months after the Company business year-end (i.e. until end of January 2016) in the electronic federal gazette.

The web-address of the electronic federal gazette is: www.ebundesanzeiger.de

Austrian Tax Information for Investors

To view the tax figures relevant for Austrian investors, please view the website of the Austrian Finance Ministry at <http://www.bmf.gv.at/steuern/WeitereSteuern/Investmentfondgesetz> or contact the Company's Austrian tax representative, Erste Bank AG on +43 (0) 50100 - 19526 (or 12139).

Information for Investors in Switzerland

The Prospectus, the Articles of Association, the key investor information document, the annual reports and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.