31 JANUARY 2016 | FUND FACTSHEET

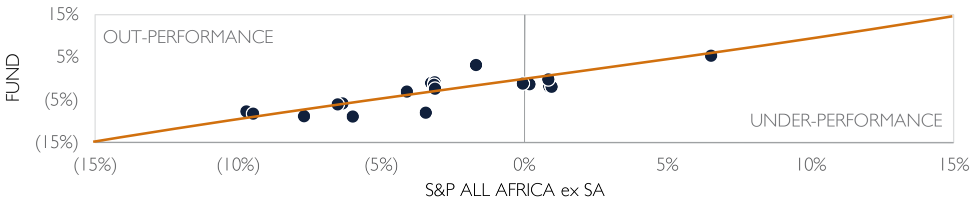
Renasset Africa ex S.A. Fund

MoriCapital Management

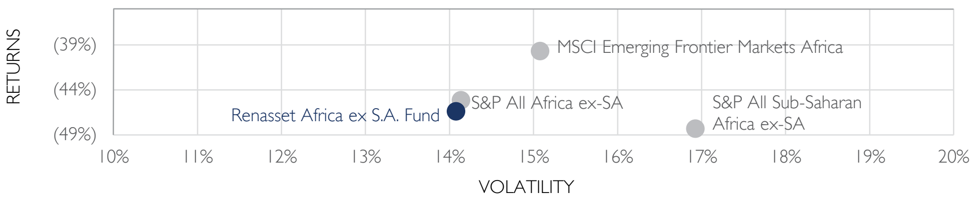
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of African Securities excluding South-African Securities. The Fund Manager uses a bottom-up approach to develop both stock and thematic views. Having an African based team gives a local perspective within a global firm that concentrates solely on Frontier and Emerging Markets. The Fund Manager's stock picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and view of management's quality.

Active Monthly Returns[1] (Since Inception to 31 January 2016, C Share Class: Monthly, %)



Total Return / Volatility[1] (Since Inception to 31 January 2016, C Share Class, %)



Cumulative Performance[2] (%)

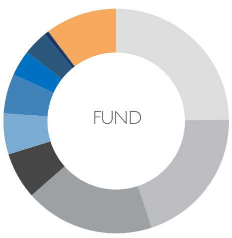
	1mth	3mth	6mth	YTD	Since Inception
C USD	-8.8%	-14.5%	-18.4%	-8.8%	-46.4%
Index[3]	-7.7%	-13.0%	-19.2%	-7.7%	-45.2%

Annual Performance[2] (%)

	2014	2015
C USD	-20.4%	-26.1%
Index[3]	-18.3%	-28.6%

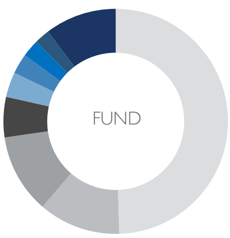
Portfolio Overview[4] (%)

Country Breakdown



	% of Port.	vs. Index
Nigeria	24.8	2.2
Kenya	20.1	9.6
Egypt	18.6	3.4
Multinational	6.7	-15.7
Morocco	5.9	-5.4
Mauritius	5.7	1.5
Botswana	3.7	1.7
Uganda	3.6	3.6
Tanzania	0.5	0.5
Ghana	0.1	-0.9
Cash & Equivalents[5]	10.3	10.3

Sector Breakdown



	% of Port.	vs. Index
Financials	49.5	20.0
Materials	11.8	-7.4
Consumer Staples	11.4	-9.7
Telecommunications	5.8	-6.6
Utilities	3.6	2.2
Consumer Discretionary	2.9	-0.2
Energy	2.5	-9.0
Diversified	2.2	0.3
Cash & Equivalents[5]	10.3	10.3

Investment Process

- Long only
- Bottom-up stock picking
- Blend of quality, risk and value
- Fundamental research with target prices building a Fund focused on stocks with greatest upside while taking advantage of unique themes specific to Africa

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	USD
Index	S&P All Africa ex- South Africa Capped Net Total Return Index
Fund Manager	Sven Richter
Launch Date	26 June 2014
AuM	USD 26.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.1	14.1
(%) Active Share	56.9	
(%) Tracking Error	8.0	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.5	13.5
Price to Book	2.4	3.6
Return on Equity	26.1	21.1
Dividend Yield	3.8	3.6

Top 10 Holdings, %

Zenith Bank	5.7%
Commercial International Bank	4.8%
Ecobank Transnational	4.4%
Eastern Tobacco	4.2%
MCB Group	4.0%
Attijariwafa Bank	3.9%
Randgold Resources	3.7%
Equity Bank	3.7%
Safaricom	3.6%
Umeme	3.6%

Market Cap

> 5 Bln	15.9
1-5 Bln	41.3
< 1 Bln	32.6

[1] Performance based on monthly total returns in USD, since inception, net of fees, excluding initial charge. [2] Performance based on monthly total returns in USD, net of fees. [3] The benchmark of the Fund is S&P All Africa ex-South Africa Capped Net Total Return Index. [4] Performance is from inception of share class to year end. **Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money.** [5] Cash levels were higher than usual due to net subscription activity around month end. SOURCE: Unless otherwise stated, all data sourced from Bloomberg as at 29 January 2016.

Renasset Africa ex S.A. Fund

Performance and Fund Manager Activity

In January the fund's share class C was down 8.8%. The S&P All Africa ex South Africa Capped Net Total Return benchmark was down 7.7% leaving us with an underperformance for the month. The fund's performance was behind the 6.1% decline in the MSCI World Markets index and the 6.5% decline in the MSCI Emerging Markets index during January but ahead of the 8.9% drop in the MSCI FM Africa Index. Our underperformance came from our holdings in the materials sector where Nigerian cement producers Dangote Cement PLC and Lafarge Africa PLC had a poor month. Our holdings in Energy stocks helped mitigate some of this.

Market Commentary

Global equity markets were off to a poor start in 2016. The sell-off in China resulted in the worst start to a year in decades for many major markets. This contagion fed through to African markets, unfortunately with poor performance throughout. Our much higher than benchmark allocations to Kenya and Mauritius as well as our higher than usual cash holdings helped mitigate some of this.

Looking around the continent we see a large amount of turmoil at present. Low oil prices are hurting West and North African markets, whilst in East Africa we are not seeing the full benefit low oil prices normally bring to these economies. Looking south we find an undervalued South Africa Rand placing pressure on industries within the United States Dollar (USD) denominated Zimbabwean economy, just as El Nino induced drought conditions begin to bite in the Southern African region. Whilst rain has begun to fall we are still likely to see food inflation moving upwards in Southern Africa. In East Africa good rains should keep food inflation muted and with the International Monetary Fund seeing the Kenyan economy growing at 6.8% this year, East Africa is the area offering the most promise this year.

In Nigeria the uncertainty over whether the Naira will be devalued continues. This month the answer was no. The Monetary Policy Committee met and all policies were maintained at current levels with no vote taken on the exchange rate. What did come out of the meeting was comments on the "fine-tuning" of policy. What this will entail we are not certain but market speculation is potentially of a return to a dual exchange rate, with an officially administered rate and an inter-bank rate. This however would not be the best outcome to us, as a full devaluation is probably needed to address the USD shortages the Nigerian economy is facing. The lack of foreign exchange has been seen most notably in the Nigerian PMI reading which crashed from 55 in December to 38 in January – this was driven by a fall in production predicated on a shortage of imported inputs (the importation of which requires USD).

Taking a longer term view the low oil price environment does create an opportunity to restructure the Nigerian economy away from importation of raw materials to greater local sourcing and manufacture. Whilst this, coupled with the removal of fuel subsidies, continued improvement in the power sector (as per the Nigerian Federal Governments roadmap to lift generation capacity to 8,000 MW in three years from around 4,500 MW currently), and the concurrent increase in internally generated tax revenue, bodes well for the future, short term pain is expected. This need not be doom and gloom for companies though, as an example, third largest listed brewer, SABMiller owned, International Breweries saw a 21% year on year growth in sales for their third quarter (to the end of December 2015), and a 1030% increase in profit after tax for that quarter.

Outlook

We feel that currently East Africa is in a better macro-economic position than the rest of the continent. Drought in Southern Africa and oil dependency in West and North Africa (via the need for external funding in Egypt that is being supplied by various Arabian Gulf countries) will be a drag on the economies of these areas. In this environment we continue to favour quality. This year has already some buying opportunity in stocks that were previously overvalued. The short term outlook remains volatile but we continue to be positive of the longer term story the continent presents.

Contacts

Investor Relations	Drakens Capital 2nd Floor, 191 Jan Smuts Ave Johannesburg 2193	+27 (0)10 140 6600 clientservices@drakenscapital.com

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

Please Note	For professional investors only This investment is not for sale to US persons in the US

Fund Facts	
Management Fee	1.25%
Min. Investment	USD 1,000,000
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	5.0%

* At Investment Manager discretion.

Launch Date	
C USD	26.06.14

Launch Price	
C USD	10.00

Current NAV	
C USD	5.36

Bloomberg Codes	
C USD	RAMAXSC ID

ISIN Codes	
C USD	IE00BKY6CH40