31 MARCH 2016 | FUND FACTSHEET

Renasset Eastern European Fund

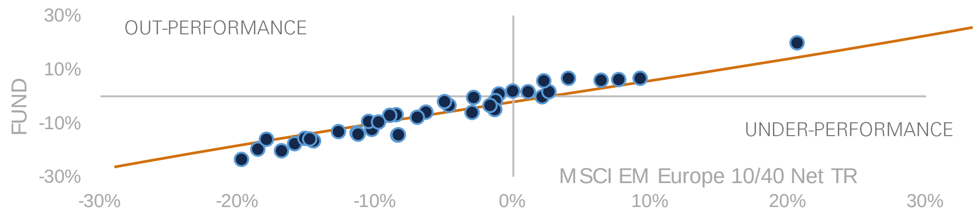
Fund Objective

The Fund seeks long-term capital appreciation through investments primarily in a portfolio of Eastern European securities. The manager uses a bottom-up approach to incorporate both stock and sector views. The manager's stock-picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and his view on the management's quality. Please note that A Euro shares are closed to new subscriptions.

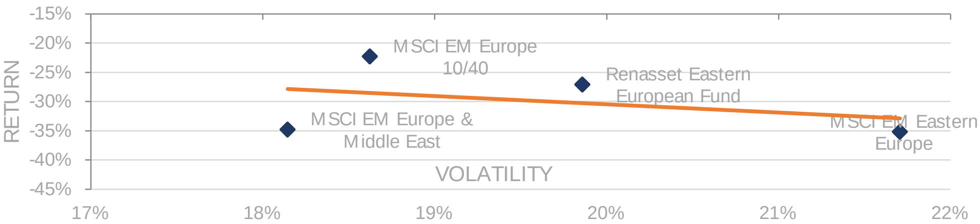
Investment Process

- Bottom-up stock picking
- In-house qualitative and quantitative proprietary valuation database
- Unconstrained, non-benchmark
- Active Beta management (1) Cash management (2) Opportunistic use of futures, options and FX hedging
- Disciplined "sell" process

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



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



Cumulative Performance[2] (%)

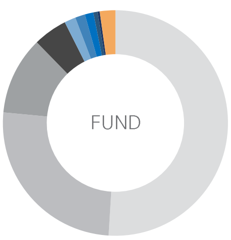
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	8.5%	7.5%	6.6%	7.5%	-13.4%	637.0%
Index	10.7%	8.9%	6.2%	8.9%	-15.5%	272.4%

Annual Performance[2] (%)

	2015	2014	2013	2012
C EUR	-2.0%	-23.5%	-6.9%	-2.8%[4]
Index	-5.0%	-19.7%	-8.5%	2.2%[4]

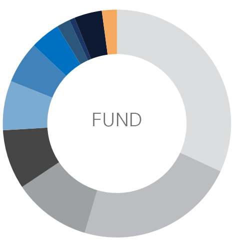
Portfolio Overview[3] (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.1	1.2
Turkey	25.1	4.7
Poland	11.0	-6.9
Greece	4.8	-1.2
Georgia	1.6	1.6
Ukraine	1.4	1.4
Czech Republic	1.2	-1.6
Iraq	0.6	0.6
Kazakhstan	0.3	0.3
Cash & Equivalents	2.2	2.2

Sector Breakdown



	% of Port.	vs. Index
Financials	33.2	-0.2
Energy	23.6	-9.9
Materials	11.5	4.4
Consumer Staples	8.8	1.0
Telecommunications	7.3	1.1
Industrials	6.2	3.5
Consumer Discretionary	4.4	0.3
Information Technology	2.0	2.0
Utilities	0.8	-3.1
Index Derivatives	-4.1	-4.1
Cash & Equivalents	2.2	2.2

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	2 March 2012 (C)
AuM	EUR 78.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.9	18.6
(%) Active Share	44.0	
(%) Tracking Error	4.7	
Information Ratio	-0.31	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.9	7.8
Price to Book	1.5	0.9
Return on Equity	16.9	6.6
Dividend Yield	4.4	4.0

Top 10 Holdings

Lukoil	7.5
Sberbank	7.4
Gazprom	6.9
PKO	4.2
PZU	4.1
Magnit	3.5
Norilsk Nickel	3.5
Mobile Telesystems	3.3
Tatneft	2.7
Haci Omer Sabanci	2.6

Market Cap

> 5 Bln	65.3%
1-5 Bln	14.8%
< 1 Bln	14.4%

[1] Performance based on monthly total returns in EUR, since inception, net of fees, excluding initial charge. [2] Performance based on monthly total returns in EUR, net of fees, except since inception (A EUR Share Class). [3] Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. [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. SOURCE: Unless otherwise stated, all data sourced from Bloomberg as at 31 March 2016.

31 MARCH 2016 | FUND FACTSHEET

Renasset Eastern European Fund

Performance

Equity markets went on fire in March as the U.S. Fed stayed muted with the interest rates and hinted that the number of potential future interest rate hikes in 2016 may be fewer than the market expected previously. The net asset value of the Renasset Eastern European Fund increased by 8.5% in euro terms (C share-class) in March, while the MSCI Emerging Europe 10/40 Index was up 10.7% during the same period. Greek, Hungarian and Polish equities were the best performing in March where the fund has been lightly positioned in relative terms due to fundamental (i.e. Greece) and valuation (I.e. Poland) concerns.

Portfolio Activity

The 4th quarter GDP growth in Turkey was announced at 5.7% surpassing even the most bullish projections. With that Turkey registered a real GDP growth of 4% in 2015, which places the country among the highest growth countries globally. Markets do forget quickly, however, recall that economists were projecting a growth of 2.0-2.5% for 2015 during the first quarter of 2015. We believe this is appraisable given the fact that the country went through 2 parliamentary elections in June and November last year. Exports came under pressure due to the geo-political situation in neighbouring countries and sanctions in Russia. More importantly, despite the high growth, current account deficit in Turkey also shrank in 2015 (and continues to shrink in 2016) in light of lower energy prices.

In view of this positive economic figures, we topped up of Turkish exposure by adding on to Vakifbank, Halkbank and Isbank, all of which trade well below their book values based on our models. We also bought the niche steelmaker Kardemir as we believe that the valuation of the stock became highly attractive as the stock price more than halved since third quarter 2014 in euro terms.

We reduced Turkcell shares to buy Turk Telekom as we believe the latter offers higher upside potential with decent dividend yield. We also think that interest for Turkcell may be capped in the short term as dispute among the major shareholders, namely Cukurova, Alfa and Teliasonera, has not been fully resolved. We also initiated a position in Dogus Otomotiv as the company's financials came in better than our projections and the proposed dividend on 2015 yielded over 13% at the time of our purchase.

Outlook

Our long term investors know that we are not momentum investors. Thus, we will not chase any market or stock on the back of any momentum driven by technical analysis and/or liquidity. Our preferences remain primarily in Turkish and Russian equities in which we remain bullish for their cash flow generation capability, strong dividend stream and cheap valuations.

citywire A

Contacts

Investor Relations	Mori Capital Management Limited Regent House, Office 35 Bisazza Street, Sliema SLM 1640 Malta	+356 27 480 008 info@mori-capital.com

SOURCE: Bloomberg as of 31 March 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

MoriCapital Management

Fund Facts	
Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C)
Performance Fees	A and B share classes: 15% and 20% (respectively) of the NAV per share increase over the higher of either the highest of any previous quarter end NAVs or the benchmark NAV calculated using the EUR 3 month LIBOR rate on a quarterly basis. AA and C share classes: no performance fee.
Initial Min. Investment	€, £ 10,000 (B, AA) €, £, $ 1,000,000 (C)
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	5.0%

* At Investment Manager discretion.

Launch Date	
A EUR	07.10.98
AA GBP	02.03.12
B EUR	27.11.09
C EUR	02.03.12
C GBP	18.05.12

Current NAV	
A EUR	376.80
AA GBP	6.81
B EUR	80.81
C EUR	7.29
C GBP	8.00

Bloomberg Code	
A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C EUR	RAMEECE ID
C GBP	RAMEECG ID

ISIN Code	
A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72