31 MARCH 2016 | FUND FACTSHEET

Renasset Ottoman Fund

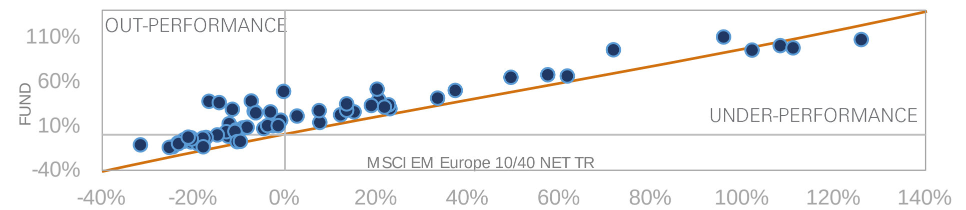
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and opportunistically Middle East and North Africa region securities. The Fund manager specialises in investment in Emerging Europe and uses a bottom-up approach that incorporates both stock and sector views. The stock-picking style uses proprietary valuation models, target prices, stock market capitalisation, liquidity and view on management's quality.

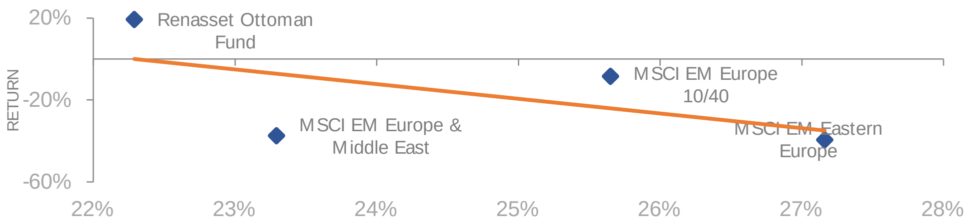
Investment Process

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

5-Year Rolling Returns[1] (Since Inception to 31 March 2016, A Share Class: Monthly, %)



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



Recent Performance[2] (%)

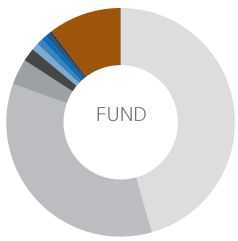
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	6.9%	4.7%	7.0%	4.7%	-1.1%	19.2%
Index	10.7%	8.9%	6.2%	8.9%	-5.0%	-8.5%

Annual Performance[3] (%)

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

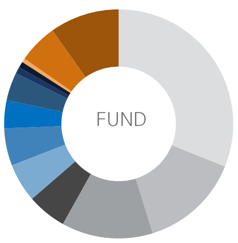
Portfolio Overview[4] (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	45.7	25.3
Russia	34.9	-14.0
Czech Republic	3.7	0.9
Romania	1.9	1.9
Iraq	1.0	1.0
Poland	0.9	-17.0
Ukraine	0.7	0.7
Greece	0.7	-5.3
Kazakhstan	0.3	0.3
Cash & Equivalents	10.4	10.4

Sector Breakdown



	% of Port.	vs. Index
Financials	33.0	-0.4
Energy	15.0	-18.4
Materials	13.7	6.6
Industrials	5.9	3.2
Consumer Discretionary	5.8	1.7
Telecommunications	5.6	0.3
Consumer Staples	4.2	1.0
Utilities	4.2	0.9
Information Technology	1.0	-0.6
Miscellaneous	0.9	0.9
Health Care	0.6	-0.6
Index Derivatives	-5.9	-5.9
Cash & Equivalents	10.4	10.4

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AuM	EUR 53.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.3	25.6
(%) Active Share	56.7	
(%) Tracking Error	12.5	
Information Ratio	0.21	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.1	7.8
Price to Book	1.0	0.9
Return on Equity	12.5	6.6
Dividend Yield	3.8	4.0

Top 10 Holdings

Sberbank	8.1
Gazprom	7.8
Lukoil	6.3
Petkim	4.5
Isbank	3.5
Karsan	3.4
Turk Telekom	3.1
Vakifbank	2.7
Novolipetsk Steel	2.5
Halkbank	2.4

Market Cap

> 5 Bln	47.9%
1-5 Bln	14.5%
< 1 Bln	25.2 %

[1] Performance based on monthly total returns in EUR, since inception, net of fees, excluding initial charge. [2] Performance based on monthly total returns in EUR (C Share Class), net of fees, except since inception (A EUR Share Class). [3] Performance based on monthly total returns in EUR, net of fees, A share class. [4] Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money.
SOURCE: Unless otherwise stated, all data sourced from Bloomberg as of 31 March 2016.

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Renasset Ottoman Fund

Performance

Equity markets went on fire in March as the U.S. Fed stayed mute with the interest rates and hinted that the number of potential future interest rate hikes in 2016 may be fewer than what the market expected previously. The net asset value of the Renasset Ottoman Fund increased by 6.9% in euro terms (C share-class) in March, while the MSCI Emerging Europe 10/40 Index was up 10.7% during the same period. As the "5-Year Rolling Returns" chart on the previous page illustrates, the Ottoman Fund may underperform in the short-term when there is a broad base strong rally across the region. This is due to the fact that liquidity would be chasing laggers and/or relatively illiquid stocks would experience big price movements driven by ETF inflows. Greek, Hungarian and Polish equities were the best performing in March where the fund has been lightly positioned for a long time 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.

A EUR | C USD, AA USD | A EUR | A EUR, AA USD, C USD

Contacts

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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

Fund Facts	
Management Fee	1.75% (A), 2.00% (AA), 1.25% (C)
Performance Fees	15% of increase over highest of any previous quarter end NAV (A)
Initial Min. Investment	€, £ 10,000 (A, AA) €, $, £ 1,000,000 (C)
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	5.0%

* At Investment Manager discretion.

Launch Date	
A EUR	03.01.06
AA GBP	10.05.13
C EUR	01.06.12
C USD	01.06.12
C GBP	01.11.12

Launch Price	
A EUR	100.0
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00

Current NAV	
A EUR	119.20
AA GBP	7.42
C EUR	9.91
C USD	10.13
C GBP	8.55

Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCG ID

ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12