RenAsset
Management

# 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**

Annual Report and Audited Financial Statements
for the financial year ended 30 September 2015

Registration Number: 282792

# Contents

# General Information

| | |
|---|---|
| Directors | Andrew Edwards * (United Kingdom)<br>Adrian Harris (United Kingdom) (resigned 31 December 2014)<br>Blake Klein (United States of America) (resigned 27 February 2015)<br>David Blair* (Ireland) (appointed 27 February 2015)<br>Desmond Dundon (Ireland) (appointed 27 February 2015)<br>Frank Mosier (United States of America) (appointed 27 February 2015)<br>John Walley * (Ireland) (resigned 27 February 2015)<br>Hugh Ward * (Ireland)<br><br>* Independent Directors |
| Registered Office | Riverside Two<br>Sir John Rogerson's Quay<br>Dublin 2<br>Ireland |
| Secretary | Goodbody Secretarial Limited<br>25/28 North Wall Quay<br>IFSC<br>Dublin 1<br>Ireland |
| Investment Manager/Distributor** | Renaissance Asset Managers (UK) Limited<br>Sun Court<br>4th Floor<br>66-67 Cornhill<br>London EC3V 3NB<br>United Kingdom |

*Effective 29 December 2015 Frank Mosier, Desmond Dundon and David Blair resigned as Directors of the Company and Annett Hermida, Gareth Stafford and John Walley were appointed as Directors of the Company.

**Effective 15 December 2014, Renaissance Asset Managers (UK) Limited replaced Renaissance Asset Managers (Guernsey) Limited as Investment Manager/Distributor.

**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) is licensed and authorised by the South African Financial Services Board.

**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 Renaissance Asset Managers (South Africa) (Pty) 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<br>Chartered Accountants and Statutory Audit Firm<br>Deloite & Touche House<br>Earlsfort Terrace<br>Dublin 2<br>Ireland |
| Custodian | BNY Mellon Trust Company (Ireland) Limited<br>Guild House<br>Guild Street<br>IFSC<br>Dublin 1<br>Ireland |
| Administrator and Registrar | BNY Mellon Investment Servicing (International) Limited<br>Riverside Two<br>Sir John Rogerson's Quay<br>Dublin 2<br>Ireland |
| Investment Advisor**** | Renaissance Asset Managers (UK) Limited<br>Sun Court<br>4th Floor<br>66-67 Cornhill<br>London EC3V 3NB<br>United Kingdom<br><br>**** Until 15 December 2014, Renaissance Asset Managers (UK) Limited acted as Investment Advisor of RenAsset Eastern European Fund, RenAsset Ottoman Fund, RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund. From 15 December 2014, Renaissance Asset Managers (UK) Limited acts as Investment Manager to the Funds. |
| Swiss Representative | First Independent Fund Services Limited<br>Klausstrasse 33<br>8008 Zurich<br>Switzerland |
| Paying Agent<br>*in Switzerland* | NPB New Private Bank Ltd<br>Limmatquai 1<br>8022 Zurich<br>Switzerland |
| *in Germany* | BHF-Bank AG<br>Bockenheimer Landstrasse 10<br>60323 Frankfurt am Main<br>Germany |

## General Information (continued)

| | |
|---|---|
| Paying Agent<br>*in Austria* | Erste Bank der Oesterreichischen Sparkassen AG<br>Graben 21<br>A-1010 Vienna<br>Austria |
| Legal Advisors<br>*in Ireland* | A&L Goodbody<br>IFSC<br>North Wall Quay<br>Dublin 1<br>Ireland |
| Legal Advisors<br>*in Germany* | Freshfields Bruckhaus Deringer LLP<br>Park Tower<br>Bockenheimer Anlage 44<br>60323 Frankfurt am Main<br>Germany |
| Sponsoring Stockbroker | Davy Stockbrokers<br>Davy House<br>49 Dawson Street<br>Dublin 2<br>Ireland |

# Report of the Directors
For the financial year ended 30 September 2015

The Directors of RenAsset Select Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 30 September 2015.

**Directors' Responsibilities Statement**
The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Accounting Records**
The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the obligation to keep proper accounting records by employing personnel with appropriate expertise and the maintenance of computerised accounting systems. The accounting records of the Company are located at BNY Mellon Investment Servicing (International) Limited, Riverside Two, Sir John Rogerson's Quay, Dublin 2.

**Risk Management Objectives and Policies**
The principal risks and uncertainties faced by the Company are assessed to be the risks related to financial instruments, which are disclosed in Note 9 of the financial statements.

**Important Events during the Financial Year**

Effective 15 December 2014, Renaissance Asset Managers (UK) Limited replaced Renaissance Asset Managers (Guernsey) Limited as Investment Manager.

Effective 31 December 2014, Adrian Harris resigned as a Director.

Effective 27 February 2015, Blake Klein and John Walley resigned as Directors. On the same date David Blair, Desmond Dundon and Frank Mosier were appointed as Directors.

There were no other important events during the financial year.

# Report of the Directors

For the financial year ended 30 September 2015 (continued)

**Review of the Business and Future Developments**
A detailed review of the Company's activities for the financial year ended 30 September 2015 is included in the Reports of the Investment Manager.

**Directors**
The Directors who served at any time during the financial year, were as follows:

Andrew Edwards
Adrian Harris (resigned 31 December 2014)
Blake Klein (resigned 27 February 2015)
David Blair (appointed 27 February 2015)
Desmond Dundon (appointed 27 February 2015)
Frank Mosier (appointed 27 February 2015)
John Walley (resigned 27 February 2015)
Hugh Ward

**Directors' and Secretary's Interests in Shares of the Company**
Other than as stated below, no Director had, at any time during the financial year or at the end of the financial year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014.

**Revenue**
The results of operations for the financial year are set out in the Income Statement on pages 18 and 19.

**Events since Financial Year end**
Effective 9 November 2015 RenAsset Nigeria Fund ceased trading.

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.

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) is licensed and authorised by the South African Financial Services Board.

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 Renaissance Asset Managers (South Africa) (Pty) replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A Fund and Renasset Nigeria Fund.

**Dividends**
The Directors do not intend to distribute dividends to Shareholders.

**Independent auditor**
The independent auditor, Deloitte, has indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

# Report of the Directors
For the financial year ended 30 September 2015 (continued)

**Corporate Governance Statement**

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange. In December 2011, the Irish Funds Industry Association ("IFIA") published a non-statutory Corporate Governance Code for Collective Investment Schemes and Management Companies ("IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IFIA Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes.

The Board of Directors formally adopted the voluntary IFIA Code as the Company's corporate governance code effective from 1 January 2013. The IFIA Code may be inspected on/obtained from www.irishfunds.ie.

*Financial Reporting Process - description of main features*
The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

*Financial Reporting Process - description of main features (continued)*
The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, BNY Mellon Investment Servicing (International) Limited, to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement. The Administrator is also contractually obliged to prepare for review and approval by the Board the Annual Report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

*Risk Assessment*
The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

*Control Activities*
The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices for investments that are not available from external independent sources are subject to Directors' review and approval.

*Information and communication*
The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

*Monitoring*
The Board receives regular presentations and reviews reports from the Custodian, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

# Report of the Directors
For the financial year ended 30 September 2015 (continued)

**Corporate Governance Statement (continued)**

*Capital structure*
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

*Powers of the Directors*
The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently, none of the Directors is an executive director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Custodian, at any time and from time to time temporarily suspend the calculation of the Net Asset Value ("NAV") of a particular sub-fund and the issue, repurchase and conversion of Shares in any of the following instances:-

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant sub-fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant sub-fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained; or

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any sub-fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any sub-fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to The Irish Stock Exchange and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to

# Report of the Directors
For the financial year ended 30 September 2015 (continued)

**Corporate Governance Statement (continued)**

*Powers of the Directors (continued)*

register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant sub-fund or Shareholders generally.

*Shareholder meetings*
The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of February or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the sub-fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by 2 Shareholders or by Shareholders holding 10% or more of the Shares or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.
No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share Class or any voting rights in relation to matters relating solely to any other Share Class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

*Composition and operation of board and committees*
There are five Directors currently, all of whom are non-executive Directors and at least two of whom are independent of the Investment Manager as required by the Irish Stock Exchange Listing Rules for investment funds. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

On behalf of the Board

Andrew Edwards

Hugh Ward

22 January 2016

**RenAsset Eastern European Fund**

The net asset value of the Fund declined 20% in Euro terms for the period under review, while the MSCI Emerging Europe 10/40 Index was down 18.6**%** for the same period. Unless otherwise stated, performance numbers are quoted for the 12 month period under review.

With the exception of the Hungarian index, most other emerging European markets were deeply in the red. Czech equities also recorded a meaningful outperformance with only losing 1% in euro terms for the period. Greece continued to be eventful and made a lot of headlines with its dire economic situation; the Athens' ASE Index lost 38% in Euro terms. Oil price declined by some 50% during the period under review, which was not supportive for countries like Russia. The Russian RTS Index lost 19% during the same period. Turkish market slightly outperformed regional peers, however, still got its share from the overall market sell-off with losing around 15% for the period under review.

The Fund's underperformance was primarily driven by some of its holdings in Russia and Greece during the last quarter of 2014. As of January 1, 2015, the strategy of the fund has been changed by the appointment of Aziz Unan, the manager of Renasset Ottoman Fund since inception. The new manager is a long term bottom-up stock picker and his investment style in Renasset Ottoman Fund has generated significant alpha over the benchmark indices and the peer group.

As a consequence of the change in manager, the Fund reshuffled its Russian exposure towards hard currency earning export-oriented Russian companies. After hovering in the USD 100-110 range for some time, the oil price started to tumble in 3Q 2014, hitting as low as USD 42 per barrel in January 2015. As the Russian economy depends largely on natural resource exports, the Russian Rouble (RUB) is very important. Of note, the Rouble took a dive from around RUB 37 against the US dollar to almost RUB 70 between September 2014 and January 2015. The Fund significantly increased exposure to Gazprom, as well as the steel names of Severstal and Novolipetsk. Regarding Gazprom, The company's market value reduced to c.USD 50 billion during the sell-off, while Gazprom registered a record year in free cash flow generation during 2014, based on our calculations. This is further evidenced by the fact that the company has become one of the largest dividend distributors in emerging Europe in recent years. The Fund also significantly increased exposure to Sberbank at the beginning of 2015, as well as adding to its holdings in Norilsk Nickel, given the company's strong dividend stream.

As a net energy importer, Turkey benefits from a lower oil price. However, it loses on its exports to Russia and other oil producing countries in the Middle East during these periods as a result of their declined purchasing power. Moreover, there were around 4 million Russian tourists visiting Turkey every year. Ruble depreciation simply did not help in 2014/2015 season. Turkey held general parliamentary elections in June 2015. Despite the ruling Ak Party receiving almost 41% of the votes, it fell short of being able to form a single party government. Coalition talks also did not produce any agreement of a coalition government. Thus, a repeat of the elections was scheduled on November 1, 2015. The Fund ran a relatively light Turkish exposure during the summer months. However, it took the summer sell-off as an opportunity to start buying selectively again, primarily some of the blue chip Turkish banks that became attractively valued. The Fund sold its shares in cash and carry chain Bizim Toptan. The Fund bought Karsan as the fund manager believes the stock offers significant growth and upside potential.

The Fund significantly reduced its exposure to Greece, selling a number of stocks that did not pass the new Fund Manager's investment philosophy. However, the Fund did initiate a position in Metka in Greece, as the Fund Manager believes the stock offers deep value given its large net cash position.

The Fund had exposure to a handful of Czech, Hungarian and Romanian stocks but is largely underweight Polish equities on valuation grounds. Change of the manager and the investment philosophy started bearing fruit as from January 1 to September 30, the Fund lost 1.4% in Euro terms, while the MSCI Emerging European 10/40 (net return) Index was down 2.6%.

**RenAsset Ottoman Fund**

The net asset value of the Fund fell 13.6% in euro terms (Share class-C) for the period under review, while the MSCI Emerging Europe 10/40 Index was down 18.6% for the same period. Unless otherwise stated, performance numbers are quoted for the 12 month period under review.

With the exception of the Hungarian index, most other emerging European markets were deeply in the red. Czech equities also recorded a meaningful outperformance with only losing 1% in euro terms for the period. Greece continued to be eventful and made a lot of headlines with its dire economic situation; the Athens' ASE Index lost 38% in Euro terms. Oil price declined by some 50% during the period under review, which was not supportive for countries like Russia. The Russian RTS Index lost 19% during the same period. Turkish market slightly outperformed regional peers, however, still got its share from the overall market sell-off with losing around 15% for the period under review.

The Fund took advantage of declining asset prices in Russia in 2014, gradually increasing its net equity exposure to the country, purchasing selected stocks that scored highly based on the Fund manager's quantitative and qualitative investment process. 2014 and 2015 epitomises the Fund manager's truly unconstrained and non-benchmark oriented stock picking style and philosophy. While the net equity exposure of Russian equities was 13% during the early 2014 period, it went rose as high as 50% a year later during Q1 2015. The Fund manager believed that there was significant upside in selected Russian stocks, as a consequence of a significant drop in equity prices in hard currency terms during 2014.

After hovering in the USD 100-110 range for some time, the oil price started to tumble in 3Q 2014, hitting USD 42 per barrel in January 2015. As the Russian economy depends largely on natural resource exports, the Russian Rouble (RUB) also took a dive from around RUB 37 against the US dollar to almost RUB 70 between September 2014 and January 2015. The Fund took advantage of the sell-off in Russia to carefully increase exposure to Russian equities during this period. Gazprom and Sberbank were the Fund's two largest positions in Russia. The Fund has built a significant position in Gazprom after periods of not having any shares in the Fund. The reason for this was that Gazprom had a market value of approximately USD 110 billion several years ago, while generating a mere USD 1 billion in free cash flow per annum. The company's market value reduced to c.USD 50 billion during the sell-off, while Gazprom registered a record year in free cash flow generation during 2014, based on our calculations. This is further evidenced by the fact that the company has become one of the largest dividend distributors in emerging Europe in recent years. The Fund also added onto a select few steel stocks in Russia, namely Severstal and Novolipetsk. These companies have been out of favour for a number of years and were heavily sold off to become attractively valued again. Financial results in 2014 also pointed to profitability close to turning the corner.

As a net energy importer, Turkey benefits from a lower oil price. However, it loses on its exports to Russia and other oil producing countries in the Middle East during these periods as a result of their declined purchasing power. Moreover, there were around 4 million Russian tourists visiting Turkey every year. Ruble depreciation simply did not help in 2014/2015 season. Turkey held general parliamentary elections in June 2015. Despite the ruling Ak Party receiving almost 41% of the votes, it fell short of being able to form a single party government. Coalition talks also did not produce any agreement of a coalition government. Thus, a repeat of the elections was scheduled on November 1, 2015. The Fund ran a relatively light Turkish exposure during the summer months. However, it took the summer sell-off as an opportunity to start buying selectively again, particularly some of the blue chip Turkish banks that became attractively valued.

The Fund had exposure to a handful of Czech, Hungarian and Romanian stocks but largely stayed away from Polish equities due to valuation. Having not owned the stock for a number of years, the Fund manager decided to buy OTP Bank in Hungary during 2014, as the manager believed the bank's balance sheet and the banking sector had been addressed. In Romania, the Fund held positions in Fondul and the investment vehicles SIF 2 and SIF 5, which traded at deep discounts to their net asset values.

**RenAsset Nigeria Fund**

For the 6-month period ending September 2015, the Renasset Nigeria Fund declined 9.15%. This decline was mainly attributed to the financial sector.

The Fund's investment philosophy and process is to invest in companies that have the combination of low risk, high quality and where we can acquire shares at a reasonable price.
Our largest weight remains in the financial sector, followed by consumer staples and materials sectors respectively. The principle changes in sector allocation have been a further reduction of approximately 9% within Financials and also a reduction of some 20% from the consumer staples, with this money being allocated into the cash portion. We had previously reduced our exposure to the second tier Nigerian banks but as foreigners continued to sell Nigerian stocks we saw weakness developing in all sectors within Nigeria, this was despite some attractive valuation so we grew our cash resources to 13% to provide a buffer with the ability to re-invest this when we felt we were closer to the bottom of the market.

The market is trading on valuations that are very cheap at present. Unfortunately we have not been able to re deploy these cash resources into these cheap stocks as the fund size had declined and it was moving into a situation where the running costs of the fund were going to start impacting materially on any returns for our investors. A decision was taken to close the fund which was done after the date of this report.

During this period after the election win of Buhari we saw many good decisions by the government and a strong focus on fighting corruption. We also saw a protracted period when Nigeria was unable to form a cabinet which created some uncertainty among investors. The cabinet was since formed being a slimmed down money saving cabinet costing of people with stringent anti-corruption mandates. The government made inroads into reducing expenditure as its income from oil remains lower than in the past with the current oil prices. The result is a lack of money in people's pockets as civil servants were paid late and with salary increases have been halted or reduced.

The government has through various means supported the currency in an attempt to keep inflation low and has redoubled efforts to build local production and reduce imports. Most investors are convinced the currency will weaken. Current prices of Nigerian stocks we believe price in a devaluation of the currency and more and the two things that we would look to, to see a revaluation of Nigeria are international investors coming back into emerging markets as a whole and a devaluation of the Nigerian currency so that this overhang is removed and investors can focus on the fundamental value currently showing in Nigerian stocks.

**Renasset Africa ex S.A. Fund**

For the 6-month period ending September 2015, The Renasset Africa ex SA Fund declined 10.7%.
The Fund's investment philosophy and process is to invest in companies that have the combination of low risk, high quality and where we can acquire shares at a reasonable price.

Our single largest country allocation in the Fund is Nigeria, with 24% of the Fund invested there. Egypt, Kenya, Mauritius and Morocco are our next largest noteworthy holdings. We also have a proportion invested in multinational companies, who derive a significant proportion of either their business or income from Africa.

During this period we kept our Nigerian exposure at around a quarter of the fund, this was driven by the strong fundamental value we see in Nigeria. We had though leading up to this period focused only on the best Nigerian companies and moved out of most Nigerian second tier banks. Egypt weight also remained pretty much unchanged during this period while we reduced Morocco from 8% to 6% as the stocks we owned there appreciated in value slightly and became less attractive to own. We marginally increased Mauritius to 6% and it thus became the fourth largest holding of the fund by a small part of a percentage.

With continued selling pressure by international investors we allowed cash to move up to 8% of the fund.

Across our space in Africa we have generally seen lower growth driven by the lower commodity prices, however countries are generally still able to grow GDP above 4% to 5% range and we see continued growth from the consumer segment over the next few years but slow this year in countries such as Nigeria as consumers' pockets are effected by less money being available in the country due to the lower oil prices. Banks still looks cheap on our valuation metrics and we tend to hold quite a few of these in our portfolio. In Nigeria the president formed a cabinet after some delays and they have focused on cutting corruption, replacing imports with local products and also defending the currency.

Going forward we see that Nigeria remains very cheap but investors are unsure as to what the currency will do, the government protects it but investors feel it will decline in value and have placed a discount of that plus more on the stocks, we feel that a currency devaluation in Nigeria will have the effect of creating value as investors would be more confident of investing in the market. In Egypt government stability and government driven growth using resources from their neighbours in the form of cash injections are growing the economy. In Kenya the generally good performance of the country and the good rains and crop yields have not spared them from foreign selling and valuation there are also attractive even if not at the extremely low Nigerian levels. In Kenya the low oil price has benefitted their trade balance but it's been replaced by a heavy capital investment programme that has kept their balance of payment from improving.

This period in Africa reminds us very much of the 2010 and 2011 years, Africa was out of favour in 2010 seeing price and valuation declines while companies continued to growth their profits. The result was strong share price appreciation in 2011. While we are facing some different issues in that Emerging Markets as a whole are out of favour we do expect this to change and when it does we would expect strong price appreciation in our African markets with very low volumes. Currently volumes have declined substantially across all markets which is one of the factors that lead us to believe that we are close to the bottom in valuations.

**Renaissance Asset Managers (UK) Limited**
**September 2015**

BNY MELLON

BNY Mellon Trust Company (Ireland) Limited
Hanover Building, Windmill Lane
Dublin 2, Ireland

T +353 1 900 7920
F +353 1 829 1024

**Report of the Custodian to the Shareholders**

We have enquired into the conduct of RenAsset Select Fund plc (the "Company") for the year / period ended 30 September 2015, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Custodian Opinion**

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

**For & on behalf of BNY Mellon Trust Company (Ireland) Limited**
Guild House
Guild Street
IFSC
Dublin 1
Date: 22nd January 2016

Deloitte

Deloitte
Chartered Accountants &
Statutory Audit Firm

# REPORT OF INDEPENDENT AUDITOR TO THE MEMBERS OF RENASSET SELECT FUNDS PLC

We have audited the financial statements of RenAsset Select Funds plc (the "Company") for the financial year ended 30 September 2015 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Net Assets attributable to Holders of Redeemable Shares, the Statement of Cash Flows and the related notes 1 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements for the financial year ended 30 September 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion**
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2015 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities)) Regulations, 2015.

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Balance Sheet and its Income Statement are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of Directors' remuneration and transactions specified by law are not made.

Brian Forrester
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 25/1/2016

# Balance Sheet
As at 30 September 2015

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | 8 | 12,897,633 | 4,839,813 | 5,823,274 | 563,370 | 1,936,193 |
| Financial assets at fair value through profit or loss | 10 | 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 | 4 | 226,610 | 123,966 | 83,168 | 2,337 | 19,449 |
| Custodian fees payable | 4 | 207,682 | 159,024 | 26,648 | 21,502 | 3,118 |
| Administration fees payable | 4 | 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:** | 7 | | | | | |
| **- Class A** | | | **193,475.41** | **294,388.41** | - | - |
| **- Class AA EUR** | | | **200.00** | - | - | - |
| **- Class AA GBP** | | | **1,320.20** | **674.26** | - | - |
| **- Class AA USD** | | | **200.00** | **200.00** | - | - |
| **- Class B** | | | **80,099.63** | - | - | - |
| **- Class C** | | | - | - | **673,863.62** | **4,713,050.18** |
| **- Class C EUR** | | | **586,750.00** | **1,363,504.76** | - | - |
| **- Class C GBP** | | | **2,169.24** | **2,529.25** | - | - |
| **- Class C USD** | | | **4.80** | **1,119,465.87** | - | - |
| | | | | | | |
| **Net asset value per redeemable share:** | | | | | | |
| **- Class A** | | | **€ 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** | | | **€ 76.06** | - | - | - |
| **- Class C** | | | - | - | **$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 0.8940.

The financial statements were approved by the Board of Directors on 22 January 2016 and signed on its behalf by:

Andrew Edwards    Hugh Ward

Date 22 January 2016

*The accompanying notes form an integral part of the financial statements*

# Comparative Balance Sheet
As at 30 September 2014

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund** € | RenAsset Ottoman Fund** € | RenAsset Nigeria Fund^ US$ | RenAsset Africa ex S.A. Fund~ US$ |
|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 8 | 12,060,774 | 6,170,939 | - | 4,229,531 | 331,120 | 1,763,188 |
| Financial assets at fair value through profit or loss | | 240,831,570 | 141,802,484 | - | 62,836,931 | 7,066,035 | 38,586,749 |
| Amounts receivable on sale of investments | | 1,744,210 | 1,744,210 | - | - | - | - |
| Amounts receivable on subscriptions | | 57,815 | 57,815 | - | - | - | - |
| Other receivables | | 871,516 | 706,606 | - | 71,868 | 19,005 | 98,358 |
| **Total assets** | | **255,565,885** | **150,482,054** | **-** | **67,138,330** | **7,416,160** | **40,448,295** |
| Financial liabilities at fair value through profit or loss | | 137,957 | 137,957 | - | - | - | - |
| Amounts payable on redemptions | | 79,437 | 79,437 | - | - | - | - |
| Investment Management fees payable | 4 | 858,830 | 562,893 | - | 219,395 | 27,407 | 69,143 |
| Custodian fees payable | 4 | 54,337 | 39,372 | - | 12,112 | 315 | 3,284 |
| Administration fees payable | 4 | 87,730 | 56,924 | - | 25,981 | 3,796 | 2,290 |
| Marketing fees payable | | 386,021 | 312,202 | - | 73,111 | 286 | 607 |
| Other expenses payable | | 744,829 | 511,683 | - | 205,757 | 11,749 | 22,799 |
| **Total liabilities (excluding net assets attributable to holders of redeemable shares)** | | **2,349,141** | **1,700,468** | **-** | **536,356** | **43,553** | **98,123** |
| **Net assets attributable to holders of redeemable shares** | | **253,216,744** | **148,781,586** | **-** | **66,601,974** | **7,372,607** | **40,350,172** |
| **Redeemable shares in issue:** | 7 | | | | | | |
| **- Class A** | | | **230,218.58** | **-** | **268,960.75** | **-** | **-** |
| **- Class AA EUR** | | | **200.00** | **-** | **-** | **-** | **-** |
| **- Class AA GBP** | | | **1,471.71** | **-** | **622.52** | **-** | **-** |
| **- Class AA USD** | | | **200.00** | **-** | **200.00** | **-** | **-** |
| **- Class B** | | | **76,225.89** | **-** | **-** | **-** | **-** |
| **- Class C** | | | **-** | **-** | **-** | **715,606.80** | **4,176,470.76** |
| **- Class C EUR** | | | **533,250.00** | **-** | **2,351,483.99** | **-** | **-** |
| **- Class C GBP** | | | **136,463.04** | **-** | **87,154.79** | **-** | **-** |
| **- Class C USD** | | | **4,601,021.53** | **-** | **574,884.60** | **-** | **-** |
| **Net asset value per redeemable share:** | | | | | | | |
| **- Class A** | | | **€ 443.17** | **-** | **€ 129.46** | **-** | **-** |
| **- Class AA EUR** | | | **€ 8.39** | **-** | **-** | **-** | **-** |
| **- Class AA GBP** | | | **£7.80** | **-** | **£7.78** | **-** | **-** |
| **- Class AA USD** | | | **$7.94** | **-** | **$11.23** | **-** | **-** |
| **- Class B** | | | **€ 95.16** | **-** | **-** | **-** | **-** |
| **- Class C** | | | **-** | **-** | **-** | **$10.30** | **$9.66** |
| **- Class C EUR** | | | **€ 8.52** | **-** | **€ 10.69** | **-** | **-** |
| **- Class C GBP** | | | **£7.92** | **-** | **£10.00** | **-** | **-** |
| **- Class C USD** | | | **$9.20** | **-** | **$12.11** | **-** | **-** |

* 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 2014 of 0.7928.
** RenAsset Eastern European Allocation Fund merged with RenAsset Ottoman Fund on 4 April 2014.
^ RenAsset Nigeria Fund commenced trading on 24 April 2014.
~ RenAsset Africa ex S.A. Fund commenced trading on 26 June 2014.

# Income Statement
For the financial year ended 30 September 2015

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Investment income | | 7,473,901 | 4,202,034 | 2,004,164 | 194,898 | 1,252,946 |
| Deposit interest | | 296,077 | 138,384 | 157,286 | 322 | 143 |
| Other income | | 101,216 | 82,867 | 8,921 | - | 10,768 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 3 | (51,512,603) | (26,911,039) | (9,532,785) | (2,720,430) | (14,489,622) |
| **Total Investment loss** | | **(43,641,409)** | **(22,487,754)** | **(7,362,414)** | **(2,525,210)** | **(13,225,765)** |
| **Expenses** | | | | | | |
| Investment Management fees | 4 | (3,952,217) | (2,220,439) | (1,306,612) | (54,100) | (431,482) |
| Custodian fees | 4 | (553,496) | (227,135) | (51,422) | (119,881) | (194,127) |
| Administration fees | 4 | (185,941) | (137,479) | (38,043) | (6,151) | (5,749) |
| Directors' fees | 4 | (68,828) | (35,275) | (22,687) | (1,541) | (10,869) |
| Auditor fees | 4 | (67,994) | (35,792) | (21,770) | (1,482) | (10,432) |
| Legal fees | | (238,194) | (128,564) | (80,968) | (6,300) | (26,435) |
| Marketing fees | | (257,492) | (158,179) | (81,407) | (2,446) | (18,004) |
| Transaction costs | 4 | (19,231) | (14,100) | (5,131) | - | - |
| General expenses | | (234,013) | (119,584) | (84,039) | (3,521) | (31,187) |
| **Total Operating Expenses** | | **(5,577,406)** | **(3,076,547)** | **(1,692,079)** | **(195,422)** | **(728,285)** |
| **Operating loss** | | **(49,218,815)** | **(25,564,301)** | **(9,054,493)** | **(2,720,632)** | **(13,954,050)** |

*The accompanying notes form an integral part of the financial statements*

# Income Statement (continued)
For the financial year ended 30 September 2015

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ |
|---|---|---|---|---|---|---|
| **Finance costs** | | | | | | |
| Interest expense | | (190,274) | (103,606) | (86,537) | (23) | (127) |
| **Net loss from operations after finance costs** | | **(49,409,089)** | **(25,667,907)** | **(9,141,030)** | **(2,720,655)** | **(13,954,177)** |
| Non-recoverable withholding tax | | (1,087,656) | (697,441) | (277,183) | (16,662) | (112,432) |
| **Decrease in net assets attributable to holders of redeemable shares from operations** | | **(50,496,745)** | **(26,365,348)** | **(9,418,213)** | **(2,737,317)** | **(14,066,609)** |

* 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 0.8756

*The accompanying notes form an integral part of the financial statements*

# Comparative Income Statement
For the financial year ended 30 September 2014

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund** € | RenAsset Ottoman Fund** € | RenAsset Nigeria Fund^ US$ | RenAsset Africa ex S.A. Fund~ US$ | Griffin European Opportunities FundØ € |
|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | |
| Investment income | | 7,607,193 | 5,667,005 | 96,814 | 1,592,400 | 75,173 | 193,177 | 51,235 |
| Deposit interest | | 211,606 | 105,893 | 15,747 | 89,760 | - | - | 206 |
| Other income | | 380,775 | 285,646 | 70,708 | 24,421 | - | - | - |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 3 | (16,250,507) | (15,754,441) | 915,621 | (1,050,016) | 111,680 | (1,205,283) | 452,325 |
| **Total Investment (loss)/income** | | **(8,050,933)** | **(9,695,897)** | **1,098,890** | **656,565** | **186,853** | **(1,012,106)** | **503,766** |
| **Expenses** | | | | | | | | |
| Investment Management fees | 4 | (4,520,197) | (2,888,453) | (327,320) | (1,108,104) | (59,525) | (116,964) | (64,955) |
| Performance fees | 4 | (33,915) | - | - | - | - | - | (33,915) |
| Custodian fees | 4 | (285,324) | (204,887) | (28,716) | (48,368) | (314) | (3,284) | (675) |
| Administration fees | 4 | (270,920) | (178,762) | (13,020) | (66,379) | (3,796) | (2,290) | (8,229) |
| Directors' fees | 4 | (86,784) | (41,338) | - | (17,438) | (302) | (597) | (27,339) |
| Auditor fees | 4 | (66,272) | (49,029) | - | (16,601) | (289) | (573) | - |
| Legal fees | | (259,167) | (158,279) | (32,342) | (65,078) | (1,635) | (3,024) | - |
| Marketing fees | | (240,934) | (168,803) | - | (66,847) | (1,277) | (5,822) | - |
| Liquidation fees | | (75,000) | - | (50,000) | - | - | - | (25,000) |
| Transaction costs | 4 | (9,642) | (7,069) | - | (2,573) | - | - | - |
| General expenses | | (182,397) | (146,194) | (11,357) | (65,287) | (9,961) | (9,988) | 55,287 |
| **Total Operating Expenses** | | **(6,030,552)** | **(3,842,814)** | **(462,755)** | **(1,456,675)** | **(77,099)** | **(142,542)** | **(104,826)** |
| **Operating (loss)/gain** | | **(14,081,485)** | **(13,538,711)** | **636,135** | **(800,110)** | **109,754** | **(1,154,648)** | **398,940** |

*The accompanying notes form an integral part of the financial statements*

# Comparative Income Statement (continued)
For the financial year ended 30 September 2014

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund** € | RenAsset Ottoman Fund* € | RenAsset Nigeria Fund^ US$ | RenAsset Africa ex S.A. Fund ~ US$ | Griffin European Opportunities FundØ € |
|---|---|---|---|---|---|---|---|---|
| **Finance costs** | | | | | | | | |
| Interest expense | | (243,328) | (185,865) | (39,555) | (17,403) | - | (205) | (352) |
| **Net (loss)/gain from operations after finance costs** | | **(14,324,813)** | **(13,724,576)** | **596,580** | **(817,513)** | **109,754** | **(1,154,853)** | **398,588** |
| Non-recoverable withholding tax | | (1,627,901) | (1,208,230) | (5,635) | (385,601) | (7,147) | (22,016) | (6,728) |
| **(Decrease)/ increase in net assets attributable to holders of redeemable shares from operations** | | **(15,952,714)** | **(14,932,806)** | **590,945** | **(1,203,114)** | **102,607** | **(1,176,869)** | **391,860** |

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 2014 of 0.7443.

** RenAsset Eastern European Allocation Fund merged with RenAsset Ottoman Fund on 4 April 2014, the numbers represented in the Income Statement for RenAsset Eastern European Allocation Fund are up to the date of the merger.

^ RenAsset Nigeria Fund commenced trading on 24 April 2014.

~ RenAsset Africa ex S.A. Fund commenced trading on 26 June 2014.

Ø Griffin European Opportunities Fund terminated with effect from 27 March 2014 and was de-authorised by the Central Bank of Ireland on 30 September 2014.

*The accompanying notes form an integral part of the financial statements*

# Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
For the financial year ended 30 September 2015

| | Note | 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 year** | | **253,216,744** | **148,781,586** | **66,601,974** | **7,372,607** | **40,350,172** |
| Decrease in net assets attributable to holders of redeemable shares from operations | | (50,496,745) | (26,365,348) | (9,418,213) | (2,737,317) | (14,066,609) |
| Issue of redeemable shares during the year | | 22,512,606 | 3,885,221 | 14,733,693 | 500,000 | 3,946,986 |
| Redemption of redeemable shares during the year | | (65,707,650) | (47,566,557) | (17,211,058) | (924,600) | (137,593) |
| Currency translation | 2(e) | 4,582,933 | - | - | - | - |
| **Net assets attributable to holders of redeemable shares - end of the year** | | **164,107,888** | **78,734,902** | **54,706,396** | **4,210,690** | **30,092,956** |

* 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 0.8756.

*The accompanying notes form an integral part of the financial statements*

# Comparative Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
For the financial year ended 30 September 2014

| | Note | Total* € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund** € | RenAsset Ottoman Fund** € | RenAsset Nigeria Fund^ US$ | RenAsset Africa ex S.A. Fund~ US$ | Griffin European Opportunities FundØ € |
|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable shares - beginning of the year** | | **275,560,241** | **177,093,265** | **34,441,667** | **55,484,268** | - | **-** | **8,541,041** |
| (Decrease)/ increase in net assets attributable to holders of redeemable shares from operations | | (15,952,714) | (14,932,806) | 590,945 | (1,203,114) | 102,607 | (1,176,869) | 391,860 |
| Issue of redeemable shares during the year | | 110,554,193 | 20,583,494 | 200 | 53,598,305 | 7,270,000 | 41,527,041 | 51,360 |
| Redemption of redeemable shares during the year | | (119,256,925) | (33,962,367) | (35,032,812) | (41,277,485) | - | - | (8,984,261) |
| Currency translation | 2(e) | 2,311,949 | - | - | - | - | - | - |
| **Net assets attributable to holders of redeemable shares - end of the year** | | **253,216,744** | **148,781,586** | **-** | **66,601,974** | **7,372,607** | **40,350,172** | **-** |

* 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 2014 of 0.7443.

** RenAsset Eastern European Allocation Fund merged with RenAsset Ottoman Fund on 4 April 2014.

^ RenAsset Nigeria Fund commenced trading on 24 April 2014.

~ RenAsset Africa ex S.A. Fund commenced trading on 26 June 2014.

Ø Griffin European Opportunities Fund terminated with effect from 31 March 2014 and was de-authorised by the Central Bank of Ireland on 30 September 2014.

*The accompanying notes form an integral part of the financial statements*

# Statement of Cash Flows
## For the financial year ended 30 September 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** | | | | | |
| *Decrease in net assets attributable to holders of redeemable shares from operations* | (50,496,745) | (26,365,348) | (9,418,213) | (2,737,317) | (14,066,609) |
| Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities: | | | | | |
| Purchase of investments | (75,498,765) | (32,046,454) | (21,373,288) | (2,431,352) | (22,785,100) |
| Proceeds from sale of investments | 121,189,610 | 74,013,554 | 26,885,731 | 3,096,110 | 20,077,470 |
| Net loss on financial assets and liabilities through profit or loss | 51,512,603 | 26,911,039 | 9,532,785 | 2,720,430 | 14,489,622 |
| Other receivables | 330,336 | 313,477 | 19,460 | 19,005 | (21,914) |
| Investment management fees payable | (641,991) | (438,927) | (136,227) | (25,070) | (49,694) |
| Custodian fees payable | 152,980 | 119,652 | 14,536 | 21,187 | (166) |
| Administration fees payable | (19,553) | (11,542) | (5,283) | (2,096) | (956) |
| Marketing fees payable | (197,924) | (193,252) | (9,782) | 1,319 | 4,397 |
| Other expenses payable | 165,166 | 91,991 | 65,439 | (5,366) | 14,020 |
| **Net Cash provided by/(used in) Operating Activities** | **46,495,717** | **42,394,190** | **5,575,158** | **656,850** | **(2,338,930)** |
| **Cash Flows from Financing Activities** | | | | | |
| Issue of redeemable units | 19,890,774 | 3,903,467 | 13,229,643 | 500,000 | 2,649,528 |
| Redemption of redeemable units | (65,769,876) | (47,628,783) | (17,211,058) | (924,600) | (137,593) |
| **Net Cash (used in)/provided by Financing Activities** | **(45,879,102)** | **(43,725,316)** | **(3,981,415)** | **(424,600)** | **2,511,935** |
| Currency translation (Note 2(e)) | 220,244 | - | - | - | - |
| **Net increase/(decrease) in Cash and Cash Equivalents** | **836,859** | **(1,331,126)** | **1,593,743** | **232,250** | **173,005** |
| Cash and cash equivalents at the beginning of the year | 12,060,774 | 6,170,939 | 4,229,531 | 331,120 | 1,763,188 |
| **Cash and cash equivalents at the end of the year** | **12,897,633** | **4,839,813** | **5,823,274** | **563,370** | **1,936,193** |

*The accompanying notes form an integral part of the financial statements*

# Comparative Statement of Cash Flows
## For the financial year ended 30 September 2014

| | Total € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund** € | RenAsset Ottoman Fund** € | RenAsset Nigeria Fund^ US$ | RenAsset Africa ex S.A. Fund~ US$ | Griffin European Opportunities FundØ € |
|---|---|---|---|---|---|---|---|
| **Cash Flows from Operating Activities** | | | | | | | |
| *(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations* | (15,952,714) | (14,932,806) | 590,945 | (1,203,114) | 102,607 | (1,176,869) | 391,860 |
| Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities: | | | | | | | |
| Purchase of investments | (594,378,744) | (431,032,626) | (42,991,168) | (81,393,342) | (7,171,880) | (42,533,729) | (1,964,504) |
| Proceeds from sale of investments | 573,109,600 | 439,845,812 | 52,332,445 | 68,398,058 | 217,525 | 2,741,697 | 10,330,663 |
| Net gain/(loss) on financial assets and liabilities through profit or loss | 17,730,034 | 15,754,441 | 563,906 | 1,050,016 | (111,680) | 1,205,283 | (452,325) |
| Other receivables | 498,177 | 641,314 | 4,092 | (57,121) | (19,005) | (98,358) | 2,934 |
| Investment management fees payable | 101,788 | 69,528 | (115,598) | 82,283 | 27,407 | 69,143 | (10,967) |
| Performance fees payable | (2,998) | - | - | (2,998) | - | - | - |
| Custodian fees payable | (72,072) | (65,023) | (10,134) | 7,158 | 315 | 3,284 | (6,926) |
| Administration fees payable | (148,798) | (102,782) | (25,339) | (10,917) | 3,796 | 2,290 | (14,585) |
| Marketing fees payable | (35,522) | 20,186 | (77,117) | 20,701 | 286 | 607 | - |
| Other expenses payable | (90,192) | (25,799) | (137,670) | 129,972 | 11,749 | 22,799 | (84,084) |
| **Net Cash (used in)/provided by Operating Activities** | **(19,241,441)** | **10,172,245** | **10,134,362** | **(12,979,304)** | **(6,938,880)** | **(39,763,853)** | **8,192,066** |
| **Cash Flows from Financing Activities** | | | | | | | |
| Issue of redeemable units | 110,618,828 | 20,525,679 | 200 | 53,720,755 | 7,270,000 | 41,527,041 | 51,360 |
| Redemption of redeemable units | (121,608,210) | (36,274,068) | (35,032,812) | (41,279,519) | - | - | (9,021,811) |
| **Net Cash (used in)/provided by Financing Activities** | **(10,989,382)** | **(15,748,389)** | **(35,032,612)** | **12,441,236** | **7,270,000** | **41,527,041** | **(8,970,451)** |

*The accompanying notes form an integral part of the financial statements*

# Comparative Statement of Cash Flows (continued)
## For the financial year ended 30 September 2014

| | Total € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund** € | RenAsset Ottoman Fund** € | RenAsset Nigeria Fund^ US$ | RenAsset Africa ex S.A. Fund~ US$ | Griffin European Opportunities FundØ € |
|---|---|---|---|---|---|---|---|
| Currency translation (Note 2(e)) | 100,280 | - | - | - | - | - | - |
| **Net (decrease)/increase in Cash and Cash Equivalents** | **(30,130,543)** | **(5,576,144)** | **(24,898,250)** | **(538,068)** | **331,120** | **1,763,188** | **(778,385)** |
| Cash and cash equivalents at the beginning of the year | 42,191,317 | 11,747,083 | 24,898,250 | 4,767,599 | - | - | 778,385 |
| **Cash and cash equivalents at the end of the year** | **12,060,774** | **6,170,939** | **-** | **4,229,531** | **331,120** | **1,763,188** | **-** |

** RenAsset Eastern European Allocation Fund merged with RenAsset Ottoman Fund on 4 April 2014.
^ RenAsset Nigeria Fund commenced trading on 24 April 2014.
~ RenAsset Africa ex S.A. Fund commenced trading on 26 June 2014.
Ø Griffin European Opportunities Fund terminated with effect from 31 March 2014 and was deauthorised by the Central Bank of Ireland on 30 September 2014.

*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 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.

During the financial year ended 30 September 2015, 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).
- RenAsset Africa ex S.A. Fund (authorised by the Central Bank 11/04/2014).

RenAsset Turkey Fund was authorised by the Central Bank on 21 November 2012, but has not yet launched.

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

## 2. Significant Accounting Policies

### (a) Basis of Preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The functional and presentation currency of all sub-funds is Euro except RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund where functional and presentation currency is United States Dollars (US$). Euro is the currency noted in the prospectus except RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund where the currency noted is United States Dollar and the currencies noted are relevant to the stated investment strategy.

The accounting policies adopted are consistent with those of the previous financial year.

### (b) Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Accounting for investments

The Company records investment transactions on a trade date basis. Gains and losses on the disposal of investments are computed on an average cost basis for equities and bonds and on a first-in, first-out basis for Derivatives. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Income Statement within 'Net loss on financial assets and liabilities at fair value through profit or loss'.

# Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

(i) Accounting for investments (continued)

The Company designates its financial assets and financial liabilities into the following sub-categories of designated at fair value through profit or loss in accordance with IAS 39.

- Financial assets designated at fair value through profit or loss on initial recognition. These include debt instruments, equity instruments and investments in collective investment schemes.

- Financial assets held for trading – These include options, future contracts, forward contracts, contracts for difference and credit default swaps.

- Financial liabilities held for trading – These include future contracts, forward contracts and contracts for difference.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition includes financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

- Recognition

The Company initially recognises financial assets and financial liabilities at fair value on the date it becomes a party to the contractual provisions of the instruments. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

- Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

- Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Income Statement.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

(ii) Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date as this is deemed a practical expedient for the exit price. Options, futures and forwards are valued at market settlement price. Units or shares in collective investment schemes are valued at the latest available unaudited NAV of the relevant collective investment scheme as provided by the administrator of the scheme. The fair value of these schemes is estimated based on the most recent net asset values provided by the administrators of the underlying schemes. The net asset values provided by the administrators of the underlying schemes may subsequently be adjusted when audited financial statements for the underlying schemes become available and such adjustments may be material to the Company. The underlying schemes value securities and other financial instruments on a mark-to-market fair value basis of accounting.

# Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

(ii) Valuation of investments (continued)

The estimated fair values of certain investments of the underlying schemes are determined by the administrators of the respective underlying schemes and may not reflect amounts that could be realised upon immediate sale, nor amounts that ultimately may be realised. Accordingly the estimated fair values may differ significantly from the values that would have been used, had a ready market existed for these investments.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. This estimate is used until the Pricing Committee i.e. any two Directors, authorises a new price. The Board makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and the difference could be material. As at 30 September 2015 and 30 September 2014, no investment has been priced by the Pricing Committee.

(iii) Specific financial instruments

The unrealised gain or loss on forward currency contracts is calculated by reference to the difference between the contracted rate and the market rate to close out such contracts and is included in the Balance Sheet and in the Income Statement.

A contract for difference ("CFD") is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. The payment flows are usually netted against each other, with the differences being paid by one party to the other. The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at and is included in the Income Statement.

Interest expense on CFDs is included in the 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' in the Income Statement.

A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. An option contract remains in place until the option is exercised or, allowed to lapse, i.e. not exercised prior to expiration. Alternatively, it is possible for either party to the contract to enter into an "opposite" contract and for these contracts to be offset against each other, bringing net exposure to zero. Premiums paid on the purchase of options, which expire unexercised are treated as realised losses. Premiums received from written options, which expire unexercised are treated as realised gains.

Changes in the value of futures contracts are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Balance Sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Balance Sheet date taking into account current market conditions and the current credit worthiness of the counterparties.

Credit default swaps ("CDS") are valued using counterparty valuations. Such valuations are arrived at from using standard net present value methodologies and are based on default probabilities, interest rates, notional amount of the contract and recovery rates. The Company records an unrealised gain/(loss) for the amount expected to be received or paid under a swap agreement if such amount was terminated on the Balance Sheet date minus or plus upfront payments or receipts made on entering into the swap agreement. A realised gain/(loss) is calculated as the difference between payments or receipts arising on closing the credit default swap position and the upfront payments or receipts arising on entering the credit default swap position. Fixed rate payments made by the Company and fixed rate payments received by the Company are included in the Income Statement within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

# Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

### (c) Income Recognition

Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

Dividend income arising from investments, are accounted for on an ex-dividend basis and is presented within Investment Income in the Income Statement.

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Income Statement. Withholding taxes are shown as a separate item in the Income Statement.

### (d) Expenses

Each sub-fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Custodian, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis.

### (e) Foreign Exchange Translation

The functional currency of the sub-funds is Euro except for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund for which it is United States Dollars (“US$”), as the Directors have determined that this reflects the primary domicile of the Shareholders of each sub-fund. The presentation currency of the Company is Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Balance Sheet date. Foreign currency exchange differences arising on translation are recognised in the Income Statement. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in ‘Net loss on financial assets and liabilities at fair value through profit or loss’.

As at 30 September 2015, a year end exchange rate of US$/EUR 0.8940 (2014: 0.7928) was used to translate the Balance Sheet of RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund in arriving at the Euro total of the Company.

As at 30 September 2015, the Income Statement, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and Statement of Cash Flows of RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been translated using an average rate of US$/EUR 0.8756 (2014: 0.7443).

This results in a foreign currency translation loss in the Statement of Changes in Net Assets attributable to Shareholders and the Statement of Cash Flows when compared to the US$/EUR rate used at year end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares was a gain of €4,582,933 (2014 gain of €2,311,949). The adjustment recorded in the Statement of Cash Flows was a gain of €220,242 (2014: gain of €100,280).

### (f) Redeemable Shares

Redeemable Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The Redeemable Share can be put back to the Company at any time for cash equal to a proportionate share of the Company’s NAV. The Redeemable Share is carried at the redemption amount that is payable at the Balance Sheet date if the Shareholder exercised its right to put the share back to the Company.

# Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(g) Cash and Cash Equivalents**

Cash and cash equivalents (including cash at bank and bank overdrafts) are valued at their face value together with interest accrued using the effective interest method, where applicable.

**(h)Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchases or sales of financial assets and financial liabilities at fair value through profit or loss are expensed immediately and are included in the Income Statement. Separately identifiable costs are disclosed in Note 4.

**(i) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where the Fund currently has a legally enforceable right to set –off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements (continued)

### 3. Net loss on financial assets and liabilities at fair value through profit or loss

| Financial Year Ended 30 September 2015 | Total € | RenAsset Eastern European Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ |
|---|---|---|---|---|---|
| **Realised (loss)/gain** | | | | | |
| **Designated at fair value through profit or loss** | | | | | |
| Equity instruments | (10,188,554) | (5,550,857) | 643,564 | (489,723) | (5,542,005) |
| **Held for trading** | | | | | |
| Derivatives | (1,409,001) | 483,722 | (1,892,723) | - | - |
| Foreign Currency | (3,589,164) | (4,256,074) | 3,939,800 | (402,658) | (3,335,310) |
| **Total realised (loss)/gain** | (15,186,719) | (9,323,209) | 2,690,641 | (892,381) | (8,877,315) |
| **Change in unrealised loss** | | | | | |
| **Designated at fair value through profit or loss** | | | | | |
| Equity instruments | (22,989,614) | (10,815,441) | (8,912,448) | (1,061,819) | (2,663,397) |
| **Held for trading** | | | | | |
| Derivatives | (1,263,002) | (277,630) | (985,372) | - | - |
| Foreign Currency | (12,073,268) | (6,494,759) | (2,325,606) | (766,230) | (2,948,910) |
| **Total change in unrealised loss** | (36,325,884) | (17,587,830) | (12,223,426) | (1,828,049) | (5,612,307) |
| **Net loss on financial assets and liabilities at fair value through profit or loss** | **(51,512,603)** | **(26,911,039)** | **(9,532,785)** | **(2,720,430)** | **(14,489,622)** |

# Notes to the Financial Statements (continued)

### 3. Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (continued)

| Financial Year Ended 30 September 2014 | Total € | RenAsset Eastern European Fund € | RenAsset Eastern European Allocation Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ | Griffin European Opportunities Fund € |
|---|---|---|---|---|---|---|---|
| **Realised (loss)/gain** | | | | | | | |
| **Designated at fair value through profit or loss** | | | | | | | |
| Equity instruments | 11,239,995 | 11,095,599 | (220,936) | 1,305,694 | 32,659 | 31,493 | (988,112) |
| Debt instruments | (90,645) | - | (90,645) | - | - | - | - |
| **Held for trading** | | | | | | | |
| Derivatives | (1,442,577) | (4,234,686) | 512,580 | 2,208,552 | - | - | 70,977 |
| Foreign Currency | (13,131,666) | (9,864,842) | (275,280) | (2,953,274) | (13,959) | (30,911) | (4,872) |
| **Total realised (loss)/gain** | (3,424,893) | (3,003,929) | (74,281) | 560,972 | 18,700 | 582 | (922,007) |
| **Change in unrealised (loss)/gain** | | | | | | | |
| **Designated at fair value through profit or loss** | | | | | | | |
| Equity instruments | (17,640,088) | (14,970,795) | 1,113,993 | (4,970,171) | 160,362 | (451,580) | 1,403,646 |
| Debt instruments | (119,459) | - | (119,459) | - | - | - | - |
| **Held for trading** | | | | | | | |
| Derivatives | (529,054) | (433,348) | (187,364) | 129,883 | - | - | (38,225) |
| Foreign Currency | 5,462,987 | 2,653,631 | 182,732 | 3,229,300 | (67,382) | (754,285) | 8,911 |
| **Total change in unrealised (loss)/gain** | (12,825,614) | (12,750,512) | 989,902 | (1,610,988) | 92,980 | (1,205,865) | 1,374,332 |
| **Net (loss)/gain on financial assets and liabilities at fair value through profit or loss** | **(16,250,507)** | **(15,754,441)** | **915,621** | **(1,050,016)** | **111,680** | **(1,205,283)** | **452,325** |

# Notes to the Financial Statements (continued)

## 4. Fees

### Investment Management Fee

Renaissance Asset Managers (UK) Limited (up to 14 December 2014, Renaissance Asset Managers (Guernsey) Limited) is appointed to act as Investment Manager to the Company.

The Company shall pay a fee to the Investment Manager in respect of each sub-fund at the following percentage rate per annum of the value of the average net assets of the sub-funds:

| | | |
|---|---|---|
| - | RenAsset Eastern European Fund – Class A | 1.65 percent |
| - | RenAsset Eastern European Fund – Class B | 1.75 percent |
| - | RenAsset Eastern European Fund – Class AA EUR, Class AA GBP and Class AA USD | 2.00 percent |
| - | RenAsset Eastern European Fund – Class C EUR, Class C GBP and Class C USD | 1.25 percent |
| - | RenAsset Eastern European Allocation Fund – Class A | 2.00 percent |
| - | RenAsset Ottoman Fund – Class A | 1.75 percent |
| - | RenAsset Ottoman Fund – Class AA GBP and Class AA USD | 2.00 percent |
| - | RenAsset Ottoman Fund – Class C EUR, Class C GBP and Class C USD | 1.25 percent |
| - | Renasset Africa ex S.A. Fund – Class A | 2.00 percent |
| - | Renasset Africa ex S.A. Fund – Class C | 1.25 percent |
| - | Renasset Nigeria Fund – Class C | 2.00 percent |

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average NAVs of the sub-fund (plus VAT, if any). The Investment Manager pays the fees of any sub-investment manager or adviser appointed by it.

The Investment Manager can at their discretion reduce the fees they charge the sub-funds to keep the expenses within a certain threshold. During the year ended 30 September 2015, the fees on RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund were reduced to maintain these sub- funds' expenses at 2% and 2.75% respectively.

The Investment Management Agreement may be terminated by either party on giving not less than six months prior written notice to the other party. It may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the occurrence of a similar event).

During the financial year ended 30 September 2015, the Investment Manager charged management fees of €3,952,217 (2014: €4,520,197), of which €226,610 (2014: €858,830) was payable at 30 September 2015. Included in 2014 amounts were fees paid by Griffin European Opportunities Fund to its Investment Manager, Griffin Capital Management Limited, of €64,955.

### Performance Fee

*RenAsset Eastern European Fund*
The Investment Manager will be paid from RenAsset Eastern European Fund a performance fee of (i) 15 percent in respect of Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the higher of (1) the highest NAV per Share on any preceding Calculation Day or (2) the Benchmark NAV (defined below), such excess being multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed or (ii) 20 percent in respect of Class B Shares of the amount (if any) by which the percentage return of the NAV per Share in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day exceeds the percentage return of the MSCI EM Europe 10/40 Index Total Return (EUR) in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day, such excess being multiplied by the NAV per Share at the end of the Calculation Period and multiplied by the weighted average number of Shares in issue during any Calculation Period or, in the case of (b) below, the number of shares being redeemed. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period.

In calculating the performance fee, account will be taken of performance fees paid on redemption. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the rate or 15 or 20 percent as applicable as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Period based on the performance of the sub-fund to date will be included in the NAV per Share on each Valuation Day.

# Notes to the Financial Statements (continued)

**4. Fees (continued)**

**Performance Fee (continued)**

*RenAsset Eastern European Fund (continued)*
Calculation Day for these purposes means:
(a) the last Valuation Day in each calendar quarter for Class A Shares and the last Valuation Day in each business year ending 30 September for Class B Shares;
(b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
(c) the date of termination of the Investment Management Agreement; or
(d) such other date on which the Company or the sub-fund may be liquidated or cease trading.

Calculation Period for these purposes means the period commencing on the preceding Calculation Day and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

Benchmark NAV for these purposes shall be calculated by applying the EUR 3 month LIBOR rate on a quarterly basis to either the NAV per Share as at the beginning of the Calculation Period (where a performance fee based on this NAV was payable) or to the previously calculated Benchmark NAV at the beginning of the Calculation Period (where no performance fee was payable at the previous quarter end).

The relevant EUR 3 month LIBOR rate will be calculated as at the Calculation Day or date of initial issue, if earlier and will apply for the following Calculation Period.

For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company. The Performance Fee may be adjusted in the event of any change in the manner in which the MSCI EM Europe 10/40 Index Total Return (EUR) is calculated or published and any rebasing of the MSCI EM Europe 10/40 Index Total Return (EUR). For Classes which are denominated in a currency other than that of the MSCI EM Europe 10/40 Index Total Return (EUR), the MSCI EM Europe 10/40 Index Total Return (EUR) shall be re-denominated in the currency of the Class or as the Directors may otherwise think fit.

*RenAsset Eastern European Allocation Fund*
The Investment Manager was paid from RenAsset Eastern European Allocation Fund a performance fee payable as of each Calculation Day (defined below) of (i) 20 percent in respect of the Class A and Class C Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the highest NAV per Share on any preceding Calculation Day, multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed. The weighted average number of Shares in issue during any Calculation Period was calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period. In calculating the performance fee, account will be taken of performance fees paid on redemption. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the effective rate. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Period based on the performance of the sub-fund to date was included in the NAV per Share on each Valuation Day.

Calculation Day for these purposes means:
(a) the last Valuation Day in each calendar quarter;
(b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
(c) the date of termination of the Investment Management Agreement; or
(d) such other date on which the Company or the sub-fund may be liquidated or cease trading.

Calculation Period for these purposes means the period commencing on the preceding Calculation Day and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company.

# Notes to the Financial Statements (continued)

**4. Fees (continued)**

**Performance Fee (continued)**

*RenAsset Ottoman Fund*
The Investment Manager shall be paid from RenAsset Ottoman Fund a performance fee payable as of each Calculation Day (defined below) of 15 per cent in respect of the Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the highest NAV per Share on any preceding Calculation Day (or greater than EUR 100.00 in the case of the first Calculation Day) multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period. In calculating the performance fee, account will be taken of performance fees paid on redemption, which will be deducted from redemption proceeds. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the rate of 15% as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Period based on the performance of the sub-fund to date will be included in the NAV per Share on each Valuation Day.

Calculation Day for these purposes means:
(a) the last Valuation Day in each calendar quarter;
(b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
(c) the date of termination of the Investment Management Agreement; or
(d) such other date on which the Company or the sub-fund may be liquidated or cease trading.

Calculation Period for these purposes means the period commencing on the last Calculation Day of the preceding financial year and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day. For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company.

*Renasset Nigeria Fund*
There is no performance fee chargeable in respect of Renasset Nigeria Fund.

*Renasset Africa ex S.A.Fund*
There is no performance fee chargeable in respect of Renasset Africa ex S.A. Fund.

*Griffin European Opportunities Fund*
The Investment Manager of Griffin European Opportunities Fund was paid a performance fee payable as of each Calculation Day of (i) 15 percent in respect of the Class A Shares and (ii) 20 per cent in respect of the Class B.

The Investment Manager may waive or reduce the performance fees payable at their entire discretion. During the financial year ended 30 September 2015 the Investment Manager charged no performance fees. During the financial year ended 30 September 2014 the Investment Manager for Griffin European Opportunities Fund charged €33,915 in performance fees.

**Administration Fees**

Up to 23 April 2014, in respect of RenAsset Eastern European Fund, RenAsset Eastern European Allocation Fund and RenAsset Ottoman Fund, the Company paid the Administrator out of the assets of each sub-fund an annual fee, paid monthly in arrears in accordance with the following schedule, subject to a minimum fee of US$85,000 per portfolio per annum:

- 0.04% of average monthly net assets less than $100million
- 0.03% of average monthly net assets between $100 million – $500 million
- 0.02% of average monthly net assets between $500 million – $1billion
- 0.01% of average monthly net assets greater than $1billion

The Administrator may also charge German Tax reporting at a rate of US$15,000 per annum per sub-fund and the preparation of year-end financial statements will be charged at rate of US$3,500 per set.

# Notes to the Financial Statements (continued)

### 4. Fees (continued)

### Administration Fees (continued)

The Company also paid to the Administrator for services to be provided in relation to Shareholder and transfer agency services, the following fees which were accrued daily as at the Valuation Point together with any VAT, if applicable;

- Account fee of US$20 per account per annum
- Transaction fee of US$15 per transaction (subscription, redemption or switch)

From 24 April 2014, the Company pays an administration fee to the Investment Manager in accordance with the fee schedule noted above. From 24 April 2014, the Investment Manager pays the Administrator for services to be provided in relation to administration, accounting and middle office services in respect of the Sub-Funds to which it acts as investment manager, which will not exceed 0.5% of the NAV per annum. The Administrator shall be paid directly by the Company for services to be provided in relation to corporate secretarial, shareholder services and transfer agency.

For the financial year ended 30 September 2015 and 30 September 2014, where corporate services are required by the Company, the Administrator may charge a fee of €3,000 per board meeting. Corporate services include, coordinating and/or attending meetings, drafting and distributing meeting agenda, taking, distributing and amending minutes, filing statutory documents and preparing board packs. The Administrator shall not charge any fee where the Company does not avail of corporate services.

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 under the Administration Agreement which shall include the cost of obtaining independent security market quotes, forms, envelopes, postage and courier expenses, travel expenses, any other expenses incurred at the direction of the Company, payable upon prior approval by the Company or its delegate.

During the financial year ended 30 September 2015, the Administrator charged fees of €185,941 (2014: €270,920) of which €68,792 (2014: €87,730) was payable at 30 September 2015.

### Company Secretary

Goodbody Secretarial Limited charges an annual fee of €12,000 plus VAT at 23% for the provision of company secretarial services.

### Custodian Fees

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 financial year ended 30 September 2015, the Custodian charged fees of €553,496 (2014: €285,324), of which €207,682 (2014: €54,337) was payable at 30 September 2015.

### Directors' Fees

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however, that the annual remuneration of the Directors will not in aggregate exceed €100,000 per annum payable semi-annually in arrears.

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial year are €68,828 (2014: €86,784), with €150,066 (2014: €83,026) still outstanding at 30 September 2015.

Other than as disclosed above any further required disclosures in Section 305/306 of the Companies Act 2014 are nil.

# Notes to the Financial Statements (continued)

## 4. Fees (continued)

### Auditor Fees

The fees, including expenses, charged by the independent auditor, Deloitte (excluding VAT) are comprised of the following:

| | 2015 € | 2014 € |
|---|---|---|
| Statutory Audit | 45,432 | 49,074 |
| Other Assurance | - | - |
| Tax Advisory | - | - |
| Other Non-Audit Services | - | - |
| | 45,432 | 49,074 |

### Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial year ended 30 September 2015 and 30 September 2014. These mainly represent broker fees on equities traded throughout the year. In addition to the transaction costs expensed in the Income Statement, the following transaction costs were incurred by the Funds and are included within the net loss on financial assets and liabilities at fair value through profit or loss figures in the Income Statement:

| Fund | 2015 | 2014 |
|---|---|---|
| **RenAsset Eastern European Fund** | € 164,533 | € 842,143 |
| **RenAsset Eastern European Allocation Fund** | - | € 222,372 |
| **RenAsset Ottoman Fund** | € 135,541 | € 182,718 |
| **RenAsset Nigeria Fund** | US$38,264 | US$59,529 |
| **RenAsset Africa ex S.A. Fund** | US$303,334 | US$331,060 |
| **Griffin European Opportunties Fund** | - | € 11,069 |

## 5. Related and Connected Party Disclosures

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

The Company operates under an investment management agreement with Renaissance Asset Managers (UK) Limited. All fees (management and performance) paid to the Investment Manager are disclosed separately in the Income Statement. Amounts payable at 30 September 2015 and 30 September 2014 are included in the Balance Sheets. Desmond Dundon, Director of the Company is a Director of Renaissance Assets Managers (UK) Limited.

Renaissance Asset Managers (Guernsey) Limited, the former Investment Manager, owns all (2014: all) of the Class AA EUR shares and Class AA USD shares, 200 (2014: 200) of the Class C EUR shares, 200 (2014: Zero) Class C GBP shares, Class C USD shares and 200 (2014: 200) Class AA GBP shares in RenAsset Eastern European Fund, 1.59 (2014: 1.59) Class A Shares, 200 (2014: 200) Class AA GBP, all (2014: all) of the Class AA USD and 200 (2014: 200) of the Class C GBP shares in RenAsset Ottoman Fund.

UCITS Notice 14 deems a "Custodian" and its "associated or group companies" to be “connected parties” to the Company. As such, BNY Mellon Trust Company (Ireland) Limited, the Custodian and BNY Mellon Investment Servicing (International) Limited, the Administrator, are connected parties to the Company.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Custodian by a promoter, manager, investment manager and/or associated or group companies of these (“connected parties”) are carried out as if negotiated at arm’s length and that all such transactions are carried out in the best interests of the shareholders. The Board of Directors is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in UCITS Notice 14.

# Notes to the Financial Statements (continued)

### 6. 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 liable to Irish tax on its income or gains.

However, Irish tax can 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.

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.

### 7. Share Capital

The Company has authorised two share classes:

#### Management Shares

As at 30 September 2015 and 30 September 2014, 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.

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** |

# Notes to the Financial Statements (continued)

### 7. Share Capital (continued)

### Redeemable Shares (continued)

| | 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** |

At 30 September 2014 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 | 284,055.06 | 200.00 | 1,559.00 |
| Subscriptions | 990.19 | - | 1,507.80 |
| Redemptions | (54,826.67) | - | (1,595.09) |
| **Closing Balance** | **230,218.58** | **200.00** | **1,471.71** |

# Notes to the Financial Statements (continued)

**7. Share Capital (continued)**

**Redeemable Shares (continued)**

| | RenAsset Eastern European Fund | | |
|---|---|---|---|
| | **Class AA USD** | **Class B** | **Class C EUR** |
| Opening Balance | 200.00 | 72,226.54 | 200.00 |
| Subscriptions | - | 22,742.01 | 563,250 |
| Redemptions | - | (18,742.66) | (30,200) |
| **Closing Balance** | **200.00** | **76,225.89** | **533,250.00** |

| | RenAsset Eastern European Fund | | RenAsset Eastern European Allocation Fund |
|---|---|---|---|
| | **Class C GBP** | **Class C USD** | **Class A** |
| Opening Balance | 377,243.57 | 3,591,343.61 | 85,028.91 |
| Subscriptions | 72,908.99 | 1,434,204.72 | 0.49 |
| Redemptions | (313,689.52) | (424,526.80) | (85,029.40)* |
| **Closing Balance** | **136,463.04** | **4,601,021.53** | - |

| | RenAsset Ottoman Fund | | |
|---|---|---|---|
| | **Class A** | **Class AA GBP** | **Class AA USD** |
| Opening Balance | 275,607.11 | 299.89 | 200.00 |
| Subscriptions | 259,790.37* | 1,114.54 | 510.00 |
| Redemptions | (266,436.73) | (791.91) | (510.00) |
| **Closing Balance** | **268,960.75** | **622.52** | **200.00** |

| | RenAsset Ottoman Fund | | |
|---|---|---|---|
| | **Class C EUR** | **Class C GBP** | **Class C USD** |
| Opening Balance | 1,005,929.52 | 227,124.84 | 424,847.09 |
| Subscriptions | 1,645,590.47 | 68,844.67 | 161,099.17 |
| Redemptions | (300,036.00) | (208,814.72) | (11,061.66) |
| **Closing Balance** | **2,351,483.99** | **87,154.79** | **574,884.60** |

| | RenAsset Nigeria Fund | RenAsset Africa ex S.A. Fund |
|---|---|---|
| | **Class C** | **Class C** |
| Opening Balance | - | - |
| Subscriptions | 715,606.80 | 4,176,470.76 |
| Redemptions | - | - |
| **Closing Balance** | **715,606.80** | **4,176,470.76** |

* Class A Shares in RenAsset Eastern European Allocation Fund were redeemed and those shareholders were allotted new shares in Class A EUR Shares of RenAsset Ottomon Fund as per the terms of the merger.

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.

# Notes to the Financial Statements (continued)

### 8. Cash and Cash Equivalents

As at 30 September 2015, cash was held with the following financial institutions:

| Cash at bank | RenAsset Select Funds plc Total € | RenAsset Eastern European Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ |
|---|---|---|---|---|---|
| BGC Partners | 1,459,649 | 1,459,649 | - | - | - |
| BNYM SA/NV | 6,333,688 | 2,085,846 | 2,013,296 | 563,370 | 1,936,193 |
| IS Investment | 2,784,070 | - | 2,784,070 | - | - |
| Otkritie | 2,320,193 | 1,294,318 | 1,025,875 | - | - |
| Schroders | 33 | - | 33 | - | - |
| **Total** | 12,897,633 | 4,839,813 | 5,823,274 | 563,370 | 1,936,193 |

As at 30 September 2014, cash was held with the following financial institutions:

| Cash at bank | RenAsset Select Funds plc Total € | Eastern European Fund € | RenAsset Ottoman Fund € | RenAsset Nigeria Fund US$ | RenAsset Africa ex S.A. Fund US$ |
|---|---|---|---|---|---|
| BGC Partners | 1,630,998 | 1,630,998 | - | - | - |
| BNYM SA/NV | 4,384,102 | 2,033,935 | 689,863 | 331,120 | 1,763,188 |
| Credit Suisse | 3,534 | 8 | 3,526 | - | - |
| IS Investment | 1,894,493 | - | 1,894,493 | - | - |
| Otkritie | 4,147,614 | 2,505,998 | 1,641,616 | - | - |
| Schroders | 33 | - | 33 | - | - |
| **Total** | **12,060,774** | **6,170,939** | **4,229,531** | **331,120** | **1,763,188** |

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks

The Company's risks are set out in the Prospectus and any consideration of risk here should be viewed in the context of the Prospectus which is the primary document governing the operation of the Company. The Company's investments expose it to a variety of financial risks including risks from the use of derivatives and other financial instruments, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager's dedicated in-house Risk Management team monitors the Company's risk factors on a daily basis and produces reports detailing each sub-fund's exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance. The Investment Manager uses Value-at-Risk ("VaR") to monitor risk.

### Financial Derivative Instruments

The Investment Manager applies the commitment approach to measure the global exposure of all financial derivative instrument positions on the sub-funds.

Market risk includes price, foreign currency and interest rate risks.

### (a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. Some of the recognised exchanges on which a sub-fund may invest may be less well-regulated than those in developed markets and may prove from time to time to be illiquid, insufficiently liquid or highly volatile. Investing in securities in Eastern Europe and the MENA Region involves certain considerations not usually associated with investing in securities in more developed capital markets. The securities markets in such countries are substantially smaller, less liquid and significantly more volatile than securities markets in developed countries. In addition to their small size, illiquidity and volatility, the markets of Eastern Europe and the MENA Region are less developed than other securities markets, to the extent that they are newer and there is little historical data.

The foreign exchange risk is also relevant. The sub-funds invest in securities denominated in currencies other than Euro and US Dollars, the functional currencies of the sub-funds, and the Balance Sheet and Income Statement may be significantly affected by movements in the exchange rates against the Euro and US Dollars. The value of the sub-funds and their income, as measured in Euro and US Dollars, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances, currency risks will be absorbed by the Shareholders.

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As a general policy bonds are not hedged through swaps.

The risk types mentioned above (price risk, foreign exchange risk and interest rate risk) are measured regularly applying different approaches (VaR, Sensitivity measures, Stress scenarios, etc.). VaR (99%, monthly or weekly) numbers represent the annualized expected return deviation of one standard deviation in size. For RenAsset Eastern European Fund and RenAsset Ottoman Fund they are calculated using the monthly returns in the fund's currency over a two-year observation period. For RenAsset Nigeria Fund and RenAsset Africa ex S.A.Fund, as they are not yet inexistence for two years, VAR is calculated using the weekly observations over the shorter timeframe.

VaR Analysis

| | **30 September 2015 VaR (99%) in 000's** | **30 September 2014 VaR (99%) in 000's** |
|---|---:|---:|
| - RenAsset Eastern European Fund (monthly) | EUR11,102 | EUR15,864 |
| - RenAsset Ottoman Fund (monthly) | EUR6,462 | EUR6,492 |
| - RenAsset Nigeria Fund (weekly) | US$ 440 | n/a |
| - RenAsset Africa EX S.A. Fund (weekly) | US$ 1,559 | n/a |

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

### (b) Foreign Currency and Exchange Rate Risk

RenAsset Eastern European Fund has exposure to currency risk as 95.99% (2014: 90.2%) of its net assets are invested in securities and cash equivalents outside of the Eurozone at 30 September 2015. RenAsset Ottoman Fund has exposure to currency risk as 91.68% (2014: 88.3%) of its net assets are invested in securities and cash equivalents outside of the Eurozone at 30 September 2015. RenAsset Nigeria Fund has exposure to currency risk as 87.58% (2014: 96.1%) of its net assets are invested in securities and cash equivalents outside of US Dollars at 30 September 2015. RenAsset Africa ex S.A. Fund has exposure to currency risk as 68.42% (2014: 93.8%) of its net assets are invested in securities and cash equivalents outside of US Dollars at 30 September 2015. As a general policy, non-functional currency exposures are not usually hedged against functional currency. Any cash debits or credits resulting from security purchases, sales and income are converted into functional currency on a daily basis.

The following table sets out each sub-fund's total exposure to foreign currency risk.

| Currency | Foreign Currency | Foreign Currency | Net Foreign Currency |
|---|---|---|---|
| | Monetary Assets | Monetary Liabilities | Monetary Assets/(Liability) |
| **30 September 2015** | **€** | **€** | **€** |
| **RenAsset Eastern European Fund** | | | |
| Hungarian Forint | 389,828 | - | 389,828 |
| Norwegian Krone | 758,715 | - | 758,715 |
| Polish Zloty | 9,207,014 | (51,026) | 9,155,988 |
| Pound Sterling | 600,199 | (34) | 600,165 |
| Russian Ruble | 26,114,398 | - | 26,114,398 |
| Swiss Franc | 917 | - | 917 |
| Turkish Lira | 19,234,928 | - | 19,234,928 |
| US Dollars | 19,339,552 | (16,876) | 19,322,676 |
| **Total** | **75,645,551** | **(67,936)** | **75,577,615** |
| **RenAsset Ottoman Fund** | | | |
| Czech Koruna | 1,295,666 | - | 1,295,666 |
| Hungarian Forint | 272,879 | - | 272,879 |
| Polish Zloty | 420,740 | | 420,740 |
| Pound Sterling | 608,141 | (1,963) | 606,178 |
| Romanian Leu | 602,274 | - | 602,274 |
| Russian Ruble | 2,524,615 | - | 2,524,615 |
| Turkish Lira | 25,894,923 | (10,518,715) | 15,376,208 |
| Ukrainian Hryvnia | 559 | - | 559 |
| US Dollars | 29,105,496 | (47,652) | 29,057,844 |
| **Total** | **60,725,293** | **(10,568,330)** | **50,156,963** |
| **RenAsset Nigeria Fund** | **US$** | **US$** | **US$** |
| Nigerian Naira | 3,687,795 | - | 3,687,795 |
| **Total** | **3,687,795** | **-** | **3,687,795** |

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

### (b) Foreign Currency and Exchange Rate Risk (continued)

| Currency<br>30 September 2015 | Foreign Currency Monetary Assets US$ | Foreign Currency Monetary Liabilities US$ | Net Foreign Currency Monetary Assets/(Liability) US$ |
|---|---|---|---|
| **RenAsset Africa ex S.A. Fund** | | | |
| Botswana Pula | 1,183,427 | - | 1,183,427 |
| Canadian Dollar | 302,992 | | 302,992 |
| Ghana Cedi | 28,069 | - | 28,069 |
| Kenya Shilling | 4,817,573 | (59,077) | 4,758,496 |
| Moroccan Dirham | 1,812,705 | (57,282) | 1,755,423 |
| Mauritian Rupee | 1,915,220 | - | 1,915,220 |
| Nigerian Naira | 8,437,959 | - | 8,437,959 |
| Pound Sterling | 1,300,766 | - | 1,300,766 |
| Uganda Shilling | 906,580 | - | 906,580 |
| **Total** | **20,705,291** | **(116,359)** | **20,588,932** |

| Currency<br>30 September 2014 | Foreign Currency Monetary Assets € | Foreign Currency Monetary Liabilities € | Net Foreign Currency Monetary Assets/(Liability) € |
|---|---|---|---|
| **RenAsset Eastern European Fund** | | | |
| Canadian Dollar | 256,098 | - | 256,098 |
| Hungarian Forint | 2,005,252 | - | 2,005,252 |
| Norwegian Krone | 1,367,060 | - | 1,367,060 |
| Polish Zloty | 16,994,620 | (115,284) | 16,879,336 |
| Pound Sterling | 4,808,145 | (33) | 4,808,112 |
| Russian Ruble | 45,996,695 | (49,472) | 45,947,223 |
| Swiss Franc | 829 | - | 829 |
| Turkish Lira | 31,653,658 | (4,830,293) | 26,823,365 |
| US Dollars | 36,139,078 | (4,743) | 36,134,335 |
| **Total** | **139,221,435** | **(4,999,825)** | **134,221,610** |
| **RenAsset Ottoman Fund** | | | |
| Czech Koruna | 2,058,582 | - | 2,058,582 |
| Hungarian Forint | 668,417 | - | 668,417 |
| Israeli Shekel | 660,786 | (11,188) | 649,598 |
| Pound Sterling | 1,525,561 | - | 1,525,561 |
| Polish Zloty | 27 | - | 27 |
| Romanian Leu | 647,090 | - | 647,090 |
| Russian Ruble | 3,994,517 | - | 3,994,517 |
| Turkish Lira | 33,631,157 | (17,001,627) | 16,629,530 |
| Ukrainian Hryvnia | 812 | - | 812 |
| US Dollars | 32,611,363 | (1,354) | 32,610,009 |
| **Total** | **75,798,312** | **(17,014,169)** | **58,784,143** |
| **RenAsset Nigeria Fund** | **US$** | **US$** | **US$** |
| Nigerian Naira | 7,085,040 | (1,900) | 7,083,140 |
| **Total** | **7,085,040** | **(1,900)** | **7,083,140** |

# Notes to the Financial Statements (continued)

**9. Financial Instruments and Associated Risks (continued)**

**(b) Foreign Currency and Exchange Rate Risk (continued)**

| Currency<br><br>30 September 2014 | Foreign Currency Monetary Assets US$ | Foreign Currency Monetary Liabilities US$ | Net Foreign Currency Monetary Assets/(Liability) US$ |
|---|---|---|---|
| **RenAsset Africa ex S.A. Fund** | | | |
| Botswana Pula | 1,179,432 | - | 1,179,432 |
| Egyptian Pound | 6,384,833 | - | 6,384,833 |
| Ghana Cedi | 46,906 | - | 46,906 |
| Kenya Shilling | 1,400,942 | (2,171) | 1,398,771 |
| Moroccan Dirham | 5,810,263 | - | 5,810,263 |
| Mauritian Rupee | 1,265,091 | - | 1,265,091 |
| Nigerian Naira | 20,677,988 | (7,052) | 20,670,936 |
| Pound Sterling | 982,440 | (613) | 981,827 |
| Uganda Shilling | 113,162 | - | 113,162 |
| **Total** | **37,861,057** | **(9,836)** | **37,851,221** |

**(c) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As a general policy bonds are not hedged through swaps. For the financial year ended 30 September 2015 and 30 September 2014, the Funds did not trade in interest bearing securities.

The sub-funds hold cash and overdraft balances which earn/incur interest at floating rates. Any change in the interest rates would have an effect on the return earned on the cash balances and the interest expense incurred on overdraft balances. All Funds primarily invest in equities, which neither bear interest nor have a maturity date. Therefore, the Company is not exposed to significant interest rate risk as at 30 September 2015 and 30 September 2014.

**(d) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with investment activities. Certain investments in Eastern Europe and the MENA Region are traded on OTC markets and, despite the large number of stock exchanges, there may not be an organised public market for such securities. This will increase the difficulty of valuing some of the sub-funds' investments and, until a market develops, certain investments on RenAsset Ottoman Fund may generally be illiquid. No established secondary market may exist for certain debt securities in which the sub-funds invest. Reduced secondary market liquidity may have an adverse effect on market price and the Company's ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issue. Inadequate secondary market liquidity for securities also makes it more difficult for the Company to obtain quotations for purposes of valuing its portfolio and calculating its NAV. The Directors or their delegate may use probable realisation value as the Administrator or other competent professionals appointed by Directors or their delegate for such purposes may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such a competent professional may be related to the Administrator.

The majority of the securities which are traded on recognised exchanges and held within the funds are monitored by Bloomberg, the Investment Manager uses this tool to calculate the liquidity of the fund using the 1/3rd traded volume over 30 days rule, this provides a clear ongoing indication of the liquidity of the portfolio to ensure that any redemptions can be met. Also due to the nature of the current funds being daily dealing there are no large gaps of time in which substantial and ongoing market movements will effect redemptions. A small proportion of the fund is held in securities that are not measured by this tool, however due to the size of the positions and the fact that they are considered long term investments, it is not anticipated that these would ever effect redemptions.

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (d) Liquidity Risk (continued)

Large redemptions of Shares in a sub-fund might result in a sub-fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

The Liquidity Risk exposure of the sub-funds as at 30 September 2015 is as follows:

| RenAsset Eastern European Fund | Less than 1 month € | 1-6 months € | No stated maturity € | Total € |
|---|---|---|---|---|
| Amounts payable on redemptions | (17,211) | - | - | (17,211) |
| Investment Management fee payable | (123,966) | - | - | (123,966) |
| Custodian fees payable | (159,024) | - | - | (159,024) |
| Administration fees payable | (45,382) | - | - | (45,382) |
| Marketing fees payable | (118,950) | - | - | (118,950) |
| Financial liabilities at fair value through profit or loss | - | (11,068) | - | (11,068) |
| Other expenses payable | - | (603,674) | - | (603,674) |
| Net assets attributable to holders of redeemable shares | (78,734,902) | - | - | (78,734,902) |
| **Total** | **(79,199,435)** | **(614,742)** | **-** | **(79,814,177)** |

| RenAsset Ottoman Fund | 1 month € | months € | maturity € | Total € |
|---|---|---|---|---|
| Investment Management fee payable | (83,168) | - | - | (83,168) |
| Custodian fees payable | (26,648) | - | - | (26,648) |
| Administration fees payable | (20,698) | - | - | (20,698) |
| Marketing fees payable | (63,329) | - | - | (63,329) |
| Financial liabilities at fair value through profit or loss | - | (110,187) | - | (110,187) |
| Other expenses payable | - | (271,196) | - | (271,196) |
| Net assets attributable to holders of redeemable shares | (54,706,396) | - | - | (54,706,396) |
| **Total** | **(54,900,239)** | **(381,383)** | **-** | **(55,281,622)** |

| RenAsset Nigeria Fund | Less than 1 month US$ | 1-6 months US$ | No stated maturity US$ | Total US$ |
|---|---|---|---|---|
| Investment Management fee payable | (2,337) | - | - | (2,337) |
| Custodian fees payable | (21,502) | - | - | (21,502) |
| Administration fees payable | (1,700) | - | - | (1,700) |
| Marketing fees payable | (1,605) | - | - | (1,605) |
| Other expenses payable | - | (6,383) | - | (6,383) |
| Net assets attributable to holders of redeemable shares | (4,210,690) | - | - | (4,210,690) |
| **Total** | **(4,237,834)** | **(6,383)** | **-** | **(4,244,217)** |

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

### (d) Liquidity Risk (continued)

| RenAsset Africa ex S.A. Fund | Less than 1 month US$ | 1-6 months US$ | No stated maturity US$ | Total US$ |
|---|---|---|---|---|
| Amounts payable for investments purchased | (109,122) | - | - | (109,122) |
| Investment Management fee payable | (19,449) | - | - | (19,449) |
| Custodian fees payable | (3,118) | - | - | (3,118) |
| Administration fees payable | (1,334) | - | - | (1,334) |
| Marketing fees payable | (5,004) | - | - | (5,004) |
| Other expenses payable | - | (36,819) | - | (36,819) |
| Net assets attributable to holders of redeemable shares | (30,092,956) | - | - | (30,092,956) |
| **Total** | **(30,230,983)** | **(36,819)** | **-** | **(30,267,802)** |

The Liquidity Risk exposure of the sub-funds as at 30 September 2014 was as follows:

| RenAsset Eastern European Fund | Less than 1 month € | 1-6 months € | No stated maturity € | Total € |
|---|---|---|---|---|
| Amounts payable on redemptions | (79,437) | - | - | (79,437) |
| Investment Management fee payable | (562,893) | - | - | (562,893) |
| Custodian fees payable | (39,372) | - | - | (39,372) |
| Administration fees payable | (56,924) | - | - | (56,924) |
| Marketing fees payable | (312,202) | - | - | (312,202) |
| Financial liabilities at fair value through profit or loss | - | (137,957) | - | (137,957) |
| Other expenses payable | - | (511,683) | - | (511,683) |
| Net assets attributable to holders of redeemable shares | (148,781,586) | - | - | (148,781,586) |
| **Total** | **(149,832,414)** | **(649,640)** | **-** | **(150,482,054)** |

| RenAsset Ottoman Fund | Less than 1 month € | 1-6 months € | No stated maturity € | Total € |
|---|---|---|---|---|
| Investment Management fee payable | (219,395) | - | - | (219,395) |
| Custodian fees payable | (12,112) | - | - | (12,112) |
| Administration fees payable | (25,981) | - | - | (25,981) |
| Marketing fees payable | (73,111) | - | - | (73,111) |
| Other expenses payable | - | (205,757) | - | (205,757) |
| Net assets attributable to holders of redeemable shares | (66,601,974) | - | - | (66,601,974) |
| **Total** | **(66,932,573)** | **(205,757)** | **-** | **(67,138,330)** |

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

#### (d) Liquidity Risk (continued)

| RenAsset Nigeria Fund | Less than 1 month US$ | 1-6 months US$ | No stated maturity US$ | Total US$ |
|---|---|---|---|---|
| Investment Management fee payable | (27,407) | - | - | (27,407) |
| Custodian fees payable | (315) | - | - | (315) |
| Administration fees payable | (3,796) | - | - | (3,796) |
| Marketing fees payable | (286) | - | - | (286) |
| Other expenses payable | - | (11,749) | - | (11,749) |
| Net assets attributable to holders of redeemable shares | (7,372,607) | - | - | (7,372,607) |
| **Total** | **(7,404,411)** | **(11,749)** | **-** | **(7,416,160)** |

| RenAsset Africa ex S.A. Fund | Less than 1 month US$ | 1-6 months US$ | No stated maturity US$ | Total US$ |
|---|---|---|---|---|
| Investment Management fee payable | (69,143) | - | - | (69,143) |
| Custodian fees payable | (3,284) | - | - | (3,284) |
| Administration fees payable | (2,290) | - | - | (2,290) |
| Marketing fees payable | (607) | - | - | (607) |
| Other expenses payable | - | (22,799) | - | (22,799) |
| Net assets attributable to holders of redeemable shares | (40,350,172) | - | - | (40,350,172) |
| **Total** | **(40,425,496)** | **(22,799)** | **-** | **(40,448,295)** |

#### (e) Credit Risk

Credit risk represents the loss that could occur if (i) counterparties or issuers of securities or other instruments that the Investment Manager holds fail to discharge their contractual obligations, or (ii) upon deterioration in the credit quality of third parties whose securities or other interests the Investment Manager holds. The following are particular types of credit risk associated with the business of the Investment Fund: default risk, issuer risk and counterparty risk.

The financial assets and liabilities, which potentially expose the Company to credit risk, consist principally of cash at bank and derivative instruments. The receivables on sale of investments and on subscriptions are settled on a DVP basis within three days, so they are excluded from credit risk analysis.

The Investment Manager has taken action to moderate this risk by introducing the internal investment restrictions described below:

Any over-the-counter derivative counterparty of the Company must be with an EEA member state credit institution or have a credit rating or an implied credit rating of A2 provided by an internationally recognised rating agency. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2. The UCITS Regulations are 10% for a credit institution within the EEA or Basle Capital Convergence and 5% for all others.

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

### (e) Credit Risk (continued)

Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Custodian.

The calculation of credit risk exposure for the Company as at 30 September 2015 is shown below and details the exposure to each counterparty by instrument type.

30 September 2015

| Instrument Type | Total € | BNY Mellon € | IS Investment € | Otkritie € | BGC Partners € | CSFB € | Schroders € |
|---|---|---|---|---|---|---|---|
| Cash | 12,897,633 | 6,333,690 | 2,784,069 | 2,320,192 | 1,459,649 | - | 33 |
| Forwards | (57,692) | (57,692) | - | - | - | - | - |
| Futures | (59,127) | - | (7,472) | (56,091) | 4,436 | - | - |
| **Total Credit risk exposure** | **12,780,814** | **6,275,998** | **2,776,597** | **2,264,101** | **1,464,085** | - | **33** |

30 September 2014

| Instrument Type | Total € | BNY Mellon € | Goldman Sachs € | IS Investment € | Otkritie € | BGC Partners € | CSFB € | Schroders € |
|---|---|---|---|---|---|---|---|---|
| Cash | 12,060,774 | 4,384,110 | - | 1,894,493 | 4,147,614 | 1,630,998 | 3,526 | 33 |
| Forwards | 345,226 | 345,226 | - | - | - | - | - | - |
| Futures | 968,910 | - | - | 813,827 | (36,554) | 191,637 | - | - |
| Options | 183,640 | - | 183,640 | - | - | - | - | - |
| **Total Credit risk exposure** | **13,558,550** | **4,729,336** | **183,640** | **2,708,320** | **4,111,060** | **1,822,635** | **3,526** | **33** |

The Company is exposed to a credit risk in relation to the counterparties with whom it trades, and may bear the risk of settlement default. There can be no assurance that issuers of the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments.
As at 30 September 2015, the Company's counterparties had the following Standard and Poor's credit ratings:

| | 2015 | 2014 |
|---|---|---|
| Bank of New York Mellon | A+ | A-1 |
| BGC Partners | BBB- | BBB- |
| Goldman Sachs | A- | A-1 |
| IS Investment | BBB- | BBB- |
| Otkritie | BB- | B+ |
| Schroders | A- | A-1 |

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

### (e) Credit Risk (continued)

When investing in fixed income securities, the Company has exposure to credit risk, which is the risk that the issuer will be unable to repay principal or interest in full when due. As at 30 September 2015 and 30 September 2014, the Funds did not have any fixed income exposure.

The assets of the Company are entrusted to the Custodian for safekeeping. The Custodian reports to the Board at the quarterly board meetings.

*Offsetting and amounts subject to master netting arrangements and similar agreements*

As at 30 September 2015, the Company was subject to master netting arrangements and similar agreements with its counterparties. The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

**RenAsset Eastern European Fund**
**Financial assets - 30 September 2015**

| | Gross amounts offset in the Balance Sheet | | | Gross amounts not offset in the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross amounts of recognised financial assets A € | Gross amounts offset in the Balance Sheet B € | Net amounts of assets presented in the Balance Sheet C = A- B € | Financial Instruments D(i) € | Cash Collateral D(ii) € | Net amount E = C - D € |
| Futures | 4,436 | - | 4,436 | (4,436) | - | - |
| **Total** | **4,436** | **-** | **4,436** | **(4,436)** | **-** | **-** |

**Financial liabilities - 30 September 2015**

| | Gross amounts offset in the Balance Sheet | | | Gross amounts not offset in the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross amounts of recognised financial liabilities A € | Gross amounts offset in the Balance Sheet B € | Net amounts of liabilities presented in the Balance Sheet C = A- B € | Other Assets/ Liabilities D(i) € | Cash Collateral D(ii) € | Net amount E = C - D € |
| Futures | 11,068 | - | 11,068 | 4,436 | - | 6,632 |
| **Total** | **11,068** | **-** | **11,068** | **4,436** | **-** | **6,632** |

# Notes to the Financial Statements (continued)

## 9. Financial Instruments and Associated Risks (continued)

*Offsetting and amounts subject to master netting arrangements and similar agreements (continued)*

**RenAsset Ottoman Fund**
**Financial liabilities - 30 September 2015**

| | Gross amounts offset in the Balance Sheet | | | Gross amounts not offset in the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross amounts of recognised financial liabilities A € | Gross amounts offset in the Balance Sheet B € | Net amounts of assets presented in the Balance Sheet C = A- B € | Other Assets/ Liabilities D(i) € | Cash Collateral D(ii) € | Net amount E = C - D € |
| Forwards | 57,692 | - | 57,692 | - | | 57,692 |
| Futures | 52,495 | - | 52,495 | - | - | 52,495 |
| **Total** | **110,187** | **-** | **110,187** | **-** | **-** | **110,187** |

RenAsset Ottoman Fund had no derivatives as financial assets as at 30 September 2015.

RenAsset Nigeria Fund held no derivatives as at 30 September 2015.

RenAsset Africa ex S.A. Fund held no derivatives as at 30 September 2015.

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the Balance Sheet, and (ii) any financial collateral (including cash collateral), both received and pledged.

# Notes to the Financial Statements (continued)

## 9. Financial Instruments and Associated Risks (continued)

*Offsetting and amounts subject to master netting arrangements and similar agreements (continued)*

### RenAsset Eastern European Fund
### Financial assets - 30 September 2014

| | Gross amounts offset in the Balance Sheet | | | Gross amounts not offset in the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross amounts of recognised financial assets A € | Gross amounts offset in the Balance Sheet B € | Net amounts of assets presented in the Balance Sheet C = A- B € | Financial Instruments D(i) € | Cash Collateral D(ii) € | Net amount E = C - D € |
| Forwards | 29,058 | - | 29,058 | (29,058) | - | - |
| Futures | 204,555 | - | 204,555 | (108,899) | - | 95,656 |
| **Total** | **233,613** | **-** | **233,613** | **(137,957)** | **-** | **95,656** |

### Financial liabilities - 30 September 2014

| | Gross amounts offset in the Balance Sheet | | | Gross amounts not offset in the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross amounts of recognised financial liabilities A € | Gross amounts offset in the Balance Sheet B € | Net amounts of liabilities presented in the Balance Sheet C = A- B € | Other Assets/ Liabilities D(i) € | Cash Collateral D(ii) € | Net amount E = C - D € |
| Forwards | 88,485 | - | 88,485 | (88,485) | - | - |
| Futures | 49,472 | - | 49,472 | (49,472) | - | - |
| **Total** | **137,957** | **-** | **137,957** | **(137,957)** | **-** | **-** |

### RenAsset Ottoman Fund
### Financial assets - 30 September 2014

| | Gross amounts offset in the Balance Sheet | | | Gross amounts not offset in the Balance Sheet | | |
|---|---|---|---|---|---|---|
| | Gross amounts of recognised financial assets A € | Gross amounts offset in the Balance Sheet B € | Net amounts of assets presented in the Balance Sheet C = A- B € | Financial Instruments D(i) € | Cash Collateral D(ii) € | Net amount E = C - D € |
| Forwards | 404,653 | - | 404,653 | - | - | 404,653 |
| Futures | 813,827 | - | 813,827 | - | - | 813,827 |
| Options | 183,640 | - | 183,640 | - | - | 183,640 |
| **Total** | **1,402,120** | **-** | **1,402,120** | **-** | **-** | **1,402,120** |

RenAsset Ottoman Fund had no derivatives as financial liabilities as at 30 September 2014.

RenAsset Nigeria Fund held no derivatives as at 30 September 2014.

RenAsset Africa ex S.A. Fund held no derivatives as at 30 September 2014.

# Notes to the Financial Statements (continued)

### 9. Financial Instruments and Associated Risks (continued)

### f) Risk of Derivative Instruments

The sub-funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a sub-fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and
- derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The counterparties for derivative instruments are BGC Partners, Otkritie, Goldman Sachs and IS Investment.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include exchange traded and over-the-counter derivatives such as futures and options on equity indices and individual stocks as well as currency options. The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios. Compliance with UCITS derivative exposure restrictions is monitored by the Investment Manager on a daily basis.

### (g) 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 year through the use of efficient portfolio management techniques are included in the Income Statement on pages 18 to 21. The Funds only traded futures and forward currency exchange contacts during the financial year ended 30 September 2015.

### 10. Fair Value of Financial Instruments

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.

# Notes to the Financial Statements (continued)

### 10. Fair Value of Financial Instruments (continued)

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.

**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** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 74,537,230 | - | - | 74,537,230 |
| | 74,537,230 | - | - | 74,537,230 |
| **Financial assets at fair value through profit or loss** | | | | |
| *Held for Trading* | | | | |
| Future contracts | 4,436 | - | - | 4,436 |
| | 4,436 | - | - | 4,436 |
| **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** | | | | |
| *Held for Trading* | | | | |
| Future contracts | (11,068) | - | - | (11,068) |
| **Total** | **(11,068)** | **-** | **-** | **(11,068)** |

# Notes to the Financial Statements (continued)

### 10. Fair Value of Financial Instruments (continued)

**RenAsset Eastern European Fund**

| **Financial Assets at Fair Value as at 30 September 2014** | **Level 1 €** | **Level 2 €** | **Level 3 €** | **Total €** |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 141,568,871 | - | - | 141,568,871 |
| | 141,568,871 | - | - | 141,568,871 |
| **Financial assets at fair value through profit or loss** | | | | |
| *Held for Trading* | | | | |
| Future Contracts | 204,555 | - | - | 204,555 |
| Forward contracts | - | 29,058 | - | 29,058 |
| | 204,555 | 29,058 | - | 233,613 |
| **Total** | **141,773,426** | **29,058** | **-** | **141,802,484** |

| **Financial Liabilities at Fair Value as at 30 September 2014** | **Level 1 €** | **Level 2 €** | **Level 3 €** | **Total €** |
|---|---|---|---|---|
| **Financial Liabilities at Fair Value through profit or loss** | | | | |
| *Held for Trading* | | | | |
| Future Contracts | (49,472) | - | - | (49,472) |
| Forward Contracts | - | (88,485) | - | (88,485) |
| **Total** | **(49,472)** | **(88,485)** | **-** | **(137,957)** |

# Notes to the Financial Statements (continued)

### 10. Fair Value of Financial Instruments (continued)

**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** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| 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** | | | | |
| *Held for Trading* | | | | |
| Future Contracts | (52,495) | - | - | (52,495) |
| Forward Contracts | - | (57,692) | - | (57,692) |
| **Total** | **(52,495)** | **(57,692)** | **-** | **(110,187)** |

**RenAsset Ottoman Fund**

| Financial Assets at Fair Value as at 30 September 2014 | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 61,434,811 | - | - | 61,434,811 |
| | 61,434,811 | - | - | 61,434,811 |
| **Financial assets at fair value through profit or loss** | | | | |
| *Held for Trading* | | | | |
| Forward Contracts | - | 404,653 | - | 404,653 |
| Future Contracts | 813,827 | - | - | 813,827 |
| Options Contracts | - | 183,640 | - | 183,640 |
| | 813,827 | 588,293 | - | 1,402,120 |
| **Total** | **62,248,638** | **588,293** | **-** | **62,836,931** |

# Notes to the Financial Statements (continued)

### 10. 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** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 3,661,023 | - | - | 3,661,023 |
| | 3,661,023 | - | - | 3,661,023 |
| **Total** | **3,661,023** | **-** | **-** | **3,661,023** |

**RenAsset Nigeria Fund**

| **Financial Assets at Fair Value as at 30 September 2014** | **Level 1 US$** | **Level 2 US$** | **Level 3 US$** | **Total US$** |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 7,066,035 | - | - | 7,066,035 |
| | 7,066,035 | - | - | 7,066,035 |
| **Total** | **7,066,035** | **-** | **-** | **7,066,035** |

# Notes to the Financial Statements (continued)

## 10. Fair Value of Financial Instruments (continued)

**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** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 26,913,879 | - | - | 26,913,879 |
| | 26,913,879 | - | - | 26,913,879 |
| **Total** | **26,913,879** | **-** | **-** | **26,913,879** |

**RenAsset Africa ex S.A. Fund**

| Financial Assets at Fair Value as at 30 September 2014 | Level 1 US$ | Level 2 US$ | Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| *Designated at fair value through profit or loss upon initial recognition* | | | | |
| Equity instruments | 38,586,749 | - | - | 38,586,749 |
| | 38,586,749 | - | - | 38,586,749 |
| **Total** | **38,586,749** | **-** | **-** | **38,586,749** |

# Notes to the Financial Statements (continued)

### 10. Fair Value of Financial Instruments (continued)

The following tables analyse, within the fair value hierarchy, the Funds' assets and liabilities not measured at fair value at 30 September 2015 and 30 September 2014 but for which fair value is disclosed. Assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value.

**RenAsset Eastern European Fund**

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

**RenAsset Ottoman Fund**

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

# Notes to the Financial Statements (continued)

### 10. Fair Value of Financial Instruments (continued)

**RenAsset Nigeria Fund**

| | Level 1 US$ | Level 2 US$ | Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Assets** | | | | |
| *Cash at bank* | 563,370 | - | - | 563,370 |
| *Amounts due from brokers* | - | 19,824 | - | 19,824 |
| **Total** | 563,370 | 19,824 | - | 583,194 |
| **Liabilties** | | | | |
| *Other payables* | - | 33,527 | - | 33,527 |
| *Net assets attributable to holders of redeemable shares* | - | 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** | | | | |
| *Cash at bank* | 1,936,193 | - | - | 1,936,193 |
| *Other receivables* | - | 1,417,730 | - | 1,417,730 |
| **Total** | 1,936,193 | 1,417,730 | - | 3,353,923 |
| **Liabilties** | | | | |
| *Other payables* | - | 174,846 | - | 174,846 |
| *Net assets attributable to holders of redeemable shares* | - | 30,092,956 | - | 30,092,956 |
| **Total** | - | 30,267,802 | - | 30,267,802 |

**30 September 2014**

**RenAsset Eastern European Fund**

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Assets** | | | | |
| *Cash at bank* | 6,170,939 | - | - | 6,170,939 |
| *Amounts due from brokers* | - | 1,744,210 | - | 1,744,210 |
| *Other receivables* | - | 764,421 | - | 764,421 |
| **Total** | 6,170,939 | 2,508,631 | - | 8,679,570 |
| **Liabilties** | | | | |
| *Amounts due to brokers* | - | 79,437 | - | 79,437 |
| *Other payables* | - | 1,483,074 | - | 1,483,074 |
| *Net assets attributable to holders of redeemable shares* | - | 148,781,586 | - | 148,781,586 |
| **Total** | - | 150,344,097 | - | 150,344,097 |

# Notes to the Financial Statements (continued)

### 10. Fair Value of Financial Instruments (continued)

**RenAsset Ottoman Fund**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| **Assets** | | | | |
| *Cash at bank* | 4,229,531 | - | - | 4,229,531 |
| *Amounts due from brokers* | - | - | - | - |
| *Other receivables* | - | 71,868 | - | 71,868 |
| **Total** | 4,229,531 | 71,868 | - | 4,301,399 |
| **Liabilties** | | | | |
| *Amounts due to brokers* | - | - | - | - |
| *Other payables* | - | 536,356 | - | 536,356 |
| *Net assets attributable to holders of redeemable shares* | - | 66,601,974 | - | 66,601,974 |
| **Total** | - | 67,138,330 | - | 67,138,330 |

**RenAsset Nigeria Fund**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| *Cash at bank* | 331,120 | - | - | 331,120 |
| *Amounts due from brokers* | - | - | - | - |
| *Other receivables* | - | 19,005 | - | 19,005 |
| **Total** | 331,120 | 19,005 | - | 350,125 |
| **Liabilties** | | | | |
| *Amounts due to brokers* | - | - | - | - |
| *Other payables* | - | 43,553 | - | 43,553 |
| *Net assets attributable to holders of redeemable shares* | - | 7,372,607 | - | 7,372,607 |
| **Total** | - | 7,416,160 | - | 7,416,160 |

**RenAsset Africa ex S.A. Fund**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| *Cash at bank* | 1,763,188 | - | - | 1,763,188 |
| *Amounts due from brokers* | - | - | - | - |
| *Other receivables* | - | 98,358 | - | 98,358 |
| **Total** | 1,763,188 | 98,358 | - | 1,861,546 |
| **Liabilties** | | | | |
| *Amounts due to brokers* | - | - | - | - |
| *Other payables* | - | 98,123 | - | 98,123 |
| *Net assets attributable to holders of redeemable shares* | - | 40,350,172 | - | 40,350,172 |
| **Total** | - | 40,448,295 | - | 40,448,295 |

# Notes to the Financial Statements (continued)

## 11. Exchange Rates

The exchange rates applied at 30 September 2015 for RenAsset Eastern European Fund and RenAsset Ottoman Fund (the Euro functional currency funds) were:

| Currency | € | Currency | € |
|---|---|---|---|
| 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 30 September 2014 are:

| Currency | € | Currency | € |
|---|---|---|---|
| Canadian Dollars | 1.4114 | Russian Ruble | 50.0000 |
| Czech Koruna | 27.4725 | Swiss Franc | 1.2064 |
| Hungarian Forint | 310.3600 | Turkish Lira | 2.8797 |
| Israeli Shekel | 4.6524 | Ukrainian Hryvnia | 16.3351 |
| Norwegian Krone | 8.1037 | US Dollars | 1.2614 |
| Polish Zloty | 4.1779 | | |
| Pound Sterling | 0.7778 | | |
| Romanian Leu | 4.4090 | | |

The exchange rates applied at 30 September 2015 for RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund (the US Dollar functional currency funds) were:

| Currency | US$ | Currency | US$ |
|---|---|---|---|
| Botswana Pula | 10.5541 | Pound Sterling | 0.6592 |
| Canadian Dollar | 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 | | |

# Notes to the Financial Statements (continued)

### 11. Exchange Rates (continued)

The exchange rates applied at 30 September 2014 for RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund (the US Dollar functional currency funds) were:

| Currency | US$ | Currency | US$ |
|---|---|---|---|
| Botswana Pula | 9.2764 | Pound Sterling | 0.6166 |
| Egyptian Pound | 7.1480 | Uganda Shilling | 2,500.0000 |
| Euro | 0.7928 | | |
| Ghana Cedi | 3.2895 | | |
| Kenya Shilling | 89.3500 | | |
| Mauritian Rupee | 31.5457 | | |
| Moroccan Dirham | 8.7873 | | |
| Nigerian Naira | 163.7500 | | |

### 12. Comparative Net Asset Values

| A. Total Net Asset Value | | 30 September 2015 | 30 September 2014 | 30 September 2013 |
|---|---|---|---|---|
| RenAsset Eastern European Fund | Class A | € 68,592,917 | € 102,025,810 | € 137,158,099 |
| | Class AA EUR | € 1,345 | € 1,677 | € 1,830 |
| | Class AA GBP | £7,853 | £11,487 | £14,274 |
| | Class AA USD | $1,124 | $1,588 | $1,867 |
| | Class B | € 6,092,542 | € 7,253,957 | € 7,496,313 |
| | Class C EUR | € 4,014,389 | € 4,541,748 | € 1,848 |
| | Class C GBP | £15,139 | £1,081,448 | £3,450,851 |
| | Class C USD | $1,704 | $42,322,354 | $38,292,417 |
| RenAsset Ottoman Fund | Class A | € 32,794,155 | € 34,818,827 | € 37,108,897 |
| | Class AA GBP | £4,338 | £4,842 | £2,633 |
| | Class AA USD | $1,718 | $2,247 | $2,511 |
| | Class C EUR | € 12,601,343 | € 25,133,407 | € 11,125,732 |
| | Class C USD | $10,378,042 | $6,963,866 | $5,725,639 |
| | Class C GBP | £18,697 | £871,854 | £2,525,607 |
| RenAsset Nigeria Fund | Class C | $4,210,690 | $7,372,607 | - |
| RenAsset Africa ex S.A. Fund | Class C | $30,092,956 | $40,350,172 | - |

# Notes to the Financial Statements (continued)

### 12. Comparative Net Asset Values (continued)

| B. Net Asset Value per Share | | 30 September 2015 | 30 September 2014 | 30 September 2013 |
|---|---|---|---|---|
| RenAsset Eastern European Fund | Class A | € 354.53 | € 443.17 | € 482.86 |
| | Class AA EUR | € 6.72 | € 8.39 | € 9.15 |
| | Class AA GBP | £5.95 | £7.80 | £9.16 |
| | Class AA USD | $5.62 | $7.94 | $9.34 |
| | Class B | € 76.06 | € 95.16 | € 103.79 |
| | Class C EUR | € 6.84 | € 8.52 | € 9.24 |
| | Class C GBP | £6.98 | £7.92 | £9.15 |
| | Class C USD | $355.21* | $9.20 | $10.66 |
| RenAsset Ottoman Fund | Class A | € 111.40 | € 129.46 | € 134.64 |
| | Class AA GBP | £6.43 | £7.78 | £8.78 |
| | Class AA USD | $8.59 | $11.23 | $12.56 |
| | Class C EUR | € 9.24 | € 10.69 | € 11.06 |
| | Class C GBP | £7.39 | £10.00 | £11.12 |
| | Class C USD | $9.27 | $12.11 | $13.48 |
| RenAsset Nigeria Fund | Class C | $6.25 | $10.30 | - |
| RenAsset Africa ex S.A. Fund | Class C | $6.39 | $9.66 | - |

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

### 13. 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 year under review.

### 14. Important Events during the Financial Year

Effective 15 December 2014, Renaissance Asset Managers (UK) Limited replaced Renaissance Asset Managers (Guernsey) Limited as Investment Manager.

Effective 31 December 2014, Adrian Harris resigned as a Director.

Effective 27 February 2015, Blake Klein and John Walley resigned as Directors. On the same date David Blair, Frank Mosier and Desmond Dundon were appointed as Directors.

There were no other important events during the financial year.

# Notes to the Financial Statements (continued)

### 15. Subsequent 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.

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) is licensed and authorised by the South African Financial Services Board.

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 Renaissance Asset Managers (South Africa) (Pty) replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A Fund and Renasset Nigeria Fund.

There were no other subsequent events after the financial year end.

### 16. Approval of the Audited Financial Statements

The audited financial statements were authorised for issue by the Directors on __ January 2016.

# Portfolio Statement

As at 30 September 2015

## RenAsset Eastern European Fund

| Country of Origin | Description | Quantity | Currency | Fair Value € | % Net Assets |
|---|---|---|---|---|---|
| **Financial Assets at Fair Value through Profit or Loss** | | | | | |
| | **Equities** | | | | |
| BERMUDA | Central European Media Enterprises Ltd | 150,000 | USD | 280,275 | 0.36% |
| | VimpelCom Ltd ADR | 180,000 | USD | 680,703 | 0.86% |
| | | | | 960,978 | 1.22% |
| BRITISH VIRGIN ISLANDS | Mail.ru Group Ltd GDR | 48,000 | USD | 757,409 | 0.96% |
| | | | | 757,409 | 0.96% |
| CAYMAN ISLANDS | Eurasia Drilling Co Ltd GDR | 90,000 | USD | 743,463 | 0.94% |
| | | | | 743,463 | 0.94% |
| CYPRUS | Globaltrans Investment Plc GDR | 205,000 | USD | 728,510 | 0.93% |
| | | | | 728,510 | 0.93% |
| CZECH REPUBLIC | CEZ AS | 40,000 | CZK | 740,380 | 0.94% |
| | | | | 740,380 | 0.94% |
| GEORGIA | TBC Bank JSC GDR | 135,000 | USD | 1,110,366 | 1.41% |
| | | | | 1,110,366 | 1.41% |
| GREECE | Ellaktor SA | 325,000 | EUR | 494,000 | 0.63% |
| | Eurobank Ergasias SA | 4,500,000 | EUR | 99,000 | 0.13% |
| | GEK Terna Holding Real Estate Construction SA | 445,000 | EUR | 747,600 | 0.95% |
| | JUMBO SA | 160,000 | EUR | 1,256,000 | 1.60% |
| | Metka SA | 100,000 | EUR | 739,000 | 0.94% |
| | Piraeus Bank SA | 695,000 | EUR | 54,905 | 0.07% |
| | | | | 3,390,505 | 4.32% |
| GUERNSEY | Etalon Group Ltd GDR | 250,000 | USD | 357,606 | 0.45% |
| | | | | 357,606 | 0.45% |
| HUNGARY | MOL Hungarian Oil & Gas Plc | 10,000 | HUF | 389,828 | 0.50% |
| | | | | 389,828 | 0.50% |
| JERSEY | Genel Energy Plc | 160,000 | GBP | 599,992 | 0.76% |
| | | | | 599,992 | 0.76% |

# Portfolio Statement
As at 30 September 2015 (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)** | | | | | |
| | **Equities (continued)** | | | | |
| LUXEMBOURG | MHP SA GDR | 150,000 | USD | 1,247,150 | 1.58% |
| | | | | 1,247,150 | 1.58% |
| NETHERLANDS | X5 Retail Group NV GDR | 70,000 | USD | 1,092,039 | 1.39% |
| | Yandex NV | 50,000 | USD | 487,238 | 0.62% |
| | | | | 1,579,277 | 2.01% |
| NORWAY | DNO International ASA | 800,000 | NOK | 758,715 | 0.96% |
| | | | | 758,715 | 0.96% |
| POLAND | Eurocash SA | 65,000 | PLN | 683,703 | 0.87% |
| | Powszechna Kasa Oszczednosci Bank Polski SA | 503,000 | PLN | 3,479,019 | 4.42% |
| | Powszechny Zaklad Ubezpieczen SA | 38,000 | PLN | 3,484,537 | 4.42% |
| | Synthos SA | 1,450,000 | PLN | 1,291,197 | 1.64% |
| | | | | 8,938,456 | 11.35% |
| RUSSIA | Gazprom OAO | 2,800,000 | RUB | 5,134,618 | 6.52% |
| | Lukoil PJSC | 170,000 | RUB | 5,241,648 | 6.66% |
| | Magnit PJSC | 20,000 | RUB | 3,220,064 | 4.09% |
| | Magnit PJSC GDR | 26,000 | USD | 1,125,958 | 1.43% |
| | MMC Norilak Nickel PJSC | 24,000 | RUB | 3,084,442 | 3.92% |
| | Mobile TeleSystems PJSC | 135,000 | RUB | 397,051 | 0.50% |
| | Mobile TeleSystems PJSC ADR | 300,000 | USD | 1,931,071 | 2.45% |
| | NovaTek OAO | 200,000 | RUB | 1,640,632 | 2.08% |
| | Novolipetsk Steel OJSC GDR | 125,000 | USD | 1,268,383 | 1.61% |
| | Rosneft OAO GDR | 275,000 | USD | 918,265 | 1.17% |
| | Sberbank of Russia | 5,500,000 | RUB | 5,752,184 | 7.31% |
| | Severstal PAO GDR | 140,000 | USD | 1,317,956 | 1.67% |
| | Surgutneftegas OAO | 1,800,000 | RUB | 961,429 | 1.22% |
| | Surgutneftegas OAO | 1,300,000 | RUB | 597,314 | 0.76% |
| | Tatneft OAO ADR | 75,000 | USD | 1,872,737 | 2.38% |
| | | | | 34,463,752 | 43.77% |

# Portfolio Statement
As at 30 September 2015 (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)** | | | | | |
| | **Equities (continued)** | | | | |
| TURKEY | Akbank TAS | 500,000 | TRY | 998,726 | 1.27% |
| | Asya Katilim Bankasi AS | 2,500,000 | TRY | 516,328 | 0.66% |
| | Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 1,000,000 | TRY | 743,512 | 0.94% |
| | Enka Insaat ve Sanayi AS | 800,000 | TRY | 1,191,981 | 1.51% |
| | Haci Omer Sabanci Holding AS | 600,000 | TRY | 1,564,916 | 1.99% |
| | Karsan Otomotiv Sanayii Ve Ticaret AS | 2,000,000 | TRY | 843,827 | 1.07% |
| | Koza Altin Isletmeleri AS | 99,383 | TRY | 627,500 | 0.80% |
| | Koza Anadolu Metal Madencilik Isletmeleri AS | 1,500,000 | TRY | 920,539 | 1.17% |
| | Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | 550,000 | TRY | 602,038 | 0.76% |
| | Pegasus Hava Tasimaciligi AS | 125,000 | TRY | 654,630 | 0.83% |
| | Torunlar Gayrimenkul Yatirim Ortakligi AS | 350,000 | TRY | 318,058 | 0.40% |
| | Turk Telekomunikasyon AS | 600,000 | TRY | 1,055,080 | 1.34% |
| | Turkcell Iletisim Hizmetleri AS | 500,000 | TRY | 1,563,737 | 1.99% |
| | Turkiye Garanti Bankasi AS | 400,000 | TRY | 835,566 | 1.06% |
| | Turkiye Halk Bankasi AS | 530,000 | TRY | 1,587,192 | 2.02% |
| | Turkiye Is Bankasi | 600,000 | TRY | 835,566 | 1.06% |
| | Turkiye Vakiflar Bankasi Tao | 2,550,000 | TRY | 2,911,647 | 3.69% |
| | | | | 17,770,843 | 22.56% |
| | **Total Equities** | | | **74,537,230** | **94.66%** |
| | **Futures - Short Positions** | | | | |
| TURKEY | BIST 30 Future October 2015 | (1,500) | TRY | 4,436 | 0.01% |
| | | | | 4,436 | 0.01% |
| | **Total Futures- Short Positions** | | | **4,436** | **0.01%** |
| | **Total Financial Assets at Fair Value through Profit or Loss** | | | **74,541,666** | **94.67%** |

# Portfolio Statement
As at 30 September 2015 (continued)

**RenAsset Eastern European Fund**

| Country of Origin | Description | Quantity | Currency | Fair Value € | % Net Assets |
|---|---|---|---|---|---|
| **Financial Liabilities at Fair Value through Profit or Loss** | | | | | |
| | **Futures - Long Positions** | | | | |
| RUSSIA | RTS Index Future- December 2015 | 500 | RUB | (11,068) | (0.01%) |
| | | | | (11,068) | (0.01%) |
| | **Total Futures - Long Positions** | | | **(11,068)** | **(0.01%)** |
| | **Total Financial Liabilities at Fair Value through Profit or Loss** | | | **(11,068)** | **(0.01%)** |
| | **Financial assets and liabilities at fair value through profit or loss** | | | **74,530,598** | **94.66%** |
| | Cash at Bank | | | 4,839,813 | 6.15% |
| | Other Net Assets | | | (635,509) | (0.81%) |
| | **Net Assets Attributable to Holders of Redeemable Shares** | | | **78,734,902** | **100.00%** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official stock exchange or traded on a regulated market | 93.39% |
| Exchange traded financial derivative instruments | 0.01% |
| Cash at Bank | 6.06% |
| Other Assets | 0.54% |
| **Total Assets** | **100.00%** |

# Portfolio Statement
As at 30 September 2015 (continued)

## RenAsset Ottoman Fund

| Country of Origin | Description | Quantity | Currency | Fair Value € | % Net Assets |
|---|---|---|---|---|---|
| **Financial Assets at Fair Value through Profit or Loss** | | | | | |
| | **Equities** | | | | |
| BERMUDA | Central European Media Enterprises Ltd | 400,000 | USD | 747,396 | 1.37% |
| | EastPharma Ltd GDR | 390,000 | USD | 374,816 | 0.69% |
| | VimpelCom Ltd ADR | 60,000 | USD | 226,901 | 0.41% |
| | | | | 1,349,113 | 2.47% |
| CAYMAN ISLANDS | Eurasia Drilling Co Ltd GDR | 45,000 | USD | 371,731 | 0.68% |
| | | | | 371,731 | 0.68% |
| CZECH REPUBLIC | CEZ AS | 70,000 | CZK | 1,295,666 | 2.37% |
| | | | | 1,295,666 | 2.37% |
| GREECE | Hellenic Financial Stability Fund Piraues-CW17 | 600,000 | EUR | 5,400 | 0.01% |
| | Metka SA | 60,000 | EUR | 443,400 | 0.81% |
| | National Bank of Greece-CW17 | 310,000 | EUR | 11,160 | 0.02% |
| | | | | 459,960 | 0.84% |
| GUERNSEY | Etalon Group Ltd GDR | 150,000 | USD | 214,564 | 0.39% |
| | | | | 214,564 | 0.39% |
| HUNGARY | MOL Hungarian Oil & Gas Plc | 7,000 | HUF | 272,879 | 0.50% |
| | | | | 272,879 | 0.50% |
| JERSEY | Genel Energy Plc | 49,870 | GBP | 187,010 | 0.34% |
| | | | | 187,010 | 0.34% |
| LUXEMBOURG | MHP SA GDR | 49,706 | USD | 413,272 | 0.76% |
| | | | | 413,272 | 0.76% |
| NETHERLANDS | Yandex NV | 40,000 | USD | 389,790 | 0.71% |
| | | | | 389,790 | 0.71% |
| POLAND | Eurocash SA | 40,000 | PLN | 420,740 | 0.77% |
| | | | | 420,740 | 0.77% |
| ROMANIA | Fondul Proprietatea SA/Fund | 44 | RON | 8 | 0.00% |
| | Fondul Proprietatea SA/Fund GDR | 55,548 | USD | 496,607 | 0.91% |
| | SIF 2 Moldova Bacau | 1,800,000 | RON | 328,077 | 0.60% |
| | SIF 5 Oltenia Craiova | 700,000 | RON | 274,190 | 0.50% |
| | | | | 1,098,882 | 2.01% |

# Portfolio Statement
As at 30 September 2015 (continued)

**RenAsset Ottoman Fund**

| Country of Origin | Description | Quantity | Currency | Fair Value € | % Net Assets |
|---|---|---|---|---|---|
| **Financial Assets at Fair Value through Profit or Loss (continued)** | | | | | |
| | **Equities (continued)** | | | | |
| RUSSIA | DIXY GROUP PJSC | 70,000 | RUB | 297,390 | 0.54% |
| | E.ON Russia JSC | 5,000,000 | RUB | 193,775 | 0.35% |
| | Gazprom OAO | 210,000 | RUB | 385,096 | 0.70% |
| | Gazprom OAO ADR | 1,110,000 | USD | 4,027,478 | 7.36% |
| | Lukoil OAO ADR | 100,000 | USD | 3,076,751 | 5.62% |
| | Magnit PJSC | 5,000 | RUB | 805,016 | 1.47% |
| | Mobile TeleSystems PJSC | 65,000 | RUB | 191,173 | 0.35% |
| | Mobile TeleSystems PJSC ADR | 50,000 | USD | 321,845 | 0.59% |
| | Novolipetsk Steel OJSC GDR | 120,000 | USD | 1,217,648 | 2.23% |
| | Sberbank of Russia | 200,000 | RUB | 209,170 | 0.38% |
| | Sberbank of Russia- Preferred | 410,000 | RUB | 323,896 | 0.59% |
| | Sberbank of Russia ADR | 1,130,000 | USD | 5,017,339 | 9.17% |
| | Severstal PAO GDR | 100,000 | USD | 941,397 | 1.72% |
| | TGK-1 OAO | 2,108,458,000 | RUB | 119,099 | 0.22% |
| | | | | 17,127,073 | 31.29% |
| TURKEY | Akbank TAS | 350,000 | TRY | 699,108 | 1.28% |
| | Akfen Gayrimenkul Yatirim Ortakligi AS | 300,000 | TRY | 123,034 | 0.22% |
| | Aksa Enerji Uretim AS | 1,000,000 | TRY | 820,224 | 1.50% |
| | Alarko Gayrimenkul Yatirim Ortakligi AS | 40,000 | TRY | 281,473 | 0.51% |
| | Alarko Holding AS | 200,000 | TRY | 191,779 | 0.35% |
| | Anadolu Anonim Turk Sigorta Sirketi | 700,000 | TRY | 315,993 | 0.58% |
| | Ar Tarim Organik Gida AS | 150,000 | TRY | 23,456 | 0.04% |
| | Aselsan Elektronik Sanayi Ve Ticaret AS | 100,000 | TRY | 410,112 | 0.75% |
| | Asya Katilim Bankasi AS | 2,000,000 | TRY | 413,062 | 0.76% |
| | Dogan Sirketler Grubu Holding AS | 4,000,000 | TRY | 590,089 | 1.08% |
| | Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 600,000 | TRY | 446,107 | 0.82% |
| | Enka Insaat ve Sanayi AS | 333,333 | TRY | 496,658 | 0.91% |
| | Finans Finansal Kiralama AS | 200,000 | TRY | 150,473 | 0.28% |
| | Haci Omer Sabanci Holding AS | 300,000 | TRY | 782,458 | 1.43% |
| | Is Gayrimenkul Yatirim Ortakligi AS | 1,184,126 | TRY | 492,612 | 0.90% |
| | Is Yatirim Menkul Degerler AS | 806,816 | TRY | 242,808 | 0.44% |
| | Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | 1,200,000 | TRY | 439,026 | 0.80% |
| | Karsan Otomotiv Sanayii Ve Ticaret AS | 4,000,000 | TRY | 1,687,655 | 3.08% |
| | Koza Anadolu Metal Madencilik Isletmeleri AS | 1,000,000 | TRY | 613,693 | 1.12% |
| | Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | 350,000 | TRY | 383,115 | 0.70% |

# Portfolio Statement
As at 30 September 2015 (continued)

## RenAsset Ottoman Fund

| Country of Origin | Description | Quantity | Currency | Fair Value € | % Net Assets |
|---|---|---|---|---|---|
| **Financial Assets at Fair Value through Profit or Loss (continued)** | | | | | |
| | **Equities (continued)** | | | | |
| TURKEY | Pegasus Hava Tasimaciligi AS | 85,000 | TRY | 445,149 | 0.81% |
| (continued) | Petkim Petrokimya Holding AS | 1,300,000 | TRY | 1,549,574 | 2.83% |
| | Reysas Gayrimenkul Yatirim Ortakligi AS | 940,587 | TRY | 144,308 | 0.26% |
| | Sekerbank TAS | 945,530 | TRY | 384,983 | 0.70% |
| | Torunlar Gayrimenkul Yatirim Ortakligi AS | 250,000 | TRY | 227,184 | 0.42% |
| | Trakya Cam Sanayii AS | 1,008,450 | TRY | 562,347 | 1.03% |
| | Tukas Gida Sanayi ve Ticaret AS | 712,426 | TRY | 498,168 | 0.91% |
| | Tupras Turkiye Petrol Rafinerileri AS | 60,000 | TRY | 1,300,261 | 2.38% |
| | Turk Telekomunikasyon AS | 770,000 | TRY | 1,354,019 | 2.48% |
| | Turkcell Iletisim Hizmetleri AS | 320,000 | TRY | 1,000,791 | 1.83% |
| | Turkiye Garanti Bankasi AS | 300,000 | TRY | 626,675 | 1.15% |
| | Turkiye Halk Bankasi AS | 350,000 | TRY | 1,048,146 | 1.92% |
| | Turkiye Is Bankasi | 1,200,000 | TRY | 1,671,132 | 3.06% |
| | Turkiye Sinai Kalkinma Bankasi AS | 1,516,666 | TRY | 639,902 | 1.17% |
| | Turkiye Vakiflar Bankasi Tao | 1,800,000 | TRY | 2,055,281 | 3.76% |
| | Uzel Makina Sanayii AS | 14,000 | TRY | - | - |
| | | | | 23,110,855 | 42.26% |
| UNITED KINGDOM | Evraz Plc | 420,000 | GBP | 419,804 | 0.77% |
| | MMC Norilsk Nickel PJSC | 60,000 | USD | 770,551 | 1.41% |
| | | | | 1,190,355 | 2.18% |
| | **Total Equities** | | | **47,901,890** | **87.57%** |
| | **Total Financial Assets at Fair Value through Profit or Loss** | | | **47,901,890** | **87.57%** |

# Portfolio Statement
As at 30 September 2015 (continued)

**RenAsset Ottoman Fund**

| Country of Origin | Description | Quantity | Currency | Fair Value € | % Net Assets |
|---|---|---|---|---|---|
| **Financial Liabilities at Fair Value through Profit or Loss** | | | | | |
| | **Futures - Long Positions** | | | | |
| RUSSIA | RTS INDEX Future December 2015 | 2,000 | USD | (45,023) | (0.08%) |
| | | | | (45,023) | (0.08%) |
| | **Total Futures - Long Positions** | | | **(45,023)** | **(0.08%)** |
| | **Futures - Short Positions** | | | | |
| TURKEY | BIST 30 Future October 2015 | (2,500) | TRY | (7,472) | (0.01%) |
| | | | | (7,472) | (0.01%) |
| | **Total Futures - Short Positions** | | | **(7,472)** | **(0.01%)** |

**Open Forward Foreign Currency Transactions**

| Currency Sold | Currency bought | Counterparty | Maturity Date | Unrealised € | % of Net Assets |
|---|---|---|---|---|---|
| EUR1,326 | GBP978 | BNY Mellon | 02/10/2015 | (1) | (0.00%) |
| TRY5,000,000 | EUR1,453,066 | BNY Mellon | 30/10/2015 | (6,829) | (0.01%) |
| TRY31,000,000 | USD10,072,129 | BNY Mellon | 30/10/2015 | (50,862) | (0.09%) |
| | | | | (57,692) | (0.10%) |
| **Total Open Forward Foreign Currency Transactions** | | | | **(57,692)** | **(0.10%)** |

| | | |
|---|---|---|
| **Total Financial Liabilities at Fair Value through Profit or Loss** | **(110,187)** | **(0.19%)** |
| **Financial Assets and Liabilities at Fair Value through Profit or Loss** | 47,791,703 | 87.36% |
| Cash at Bank | 5,823,274 | 10.64% |
| Other Net Liabilities | 1,091,419 | 2.00% |
| **Net Assets Attributable to Holders of Redeemable Shares** | **54,706,396** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange or traded on a regulated market | 86.65% |
| Cash at Bank | 10.53% |
| Other Assets | 2.82% |
| **Total Assets** | **100.00%** |

# Portfolio Statement
As at 30 September 2015 (continued)

## RenAsset Nigeria Fund

| Country of Origin | Description | Quantity | Currency | Fair Value US$ | % Net Assets |
|---|---|---|---|---|---|
| | **Financial Assets at Fair Value through Profit or Loss** | | | | |
| | **Equities** | | | | |
| NIGERIA | Access Bank Plc | 5,650,000 | NGN | 147,168 | 3.50% |
| | Dangote Cement Plc | 219,000 | NGN | 197,830 | 4.70% |
| | Diamond Bank Plc | 1,000,000 | NGN | 17,064 | 0.41% |
| | FBN Holdings Plc | 4,840,000 | NGN | 150,605 | 3.58% |
| | FCMB Group Plc | 9,600,000 | NGN | 113,225 | 2.69% |
| | Fidelity Bank Plc | 16,000,000 | NGN | 127,679 | 3.03% |
| | GlaxoSmithKline Consumer Nigeria Plc | 100,000 | NGN | 17,666 | 0.42% |
| | Guaranty Trust Bank Plc | 2,960,000 | NGN | 356,537 | 8.48% |
| | Guinness Nigeria Plc | 200,000 | NGN | 157,099 | 3.73% |
| | International Breweries Plc | 1,000,000 | NGN | 90,238 | 2.14% |
| | Julius Berger Nigeria Plc | 115,000 | NGN | 23,087 | 0.55% |
| | Lafarge Africa Plc | 375,000 | NGN | 184,442 | 4.38% |
| | Nestle Nigeria Plc | 68,000 | NGN | 296,910 | 7.05% |
| | Nigerian Breweries Plc | 510,000 | NGN | 376,261 | 8.94% |
| | Presco Plc | 400,000 | NGN | 61,330 | 1.46% |
| | PZ Cussons Nigeria Plc | 705,000 | NGN | 92,703 | 2.20% |
| | SEPLAT Petroleum Development Co Plc | 97,200 | NGN | 121,909 | 2.89% |
| | Skye Bank Plc | 6,793,340 | NGN | 80,122 | 1.89% |
| | Stanbic IBTC Holdings Plc | 1,250,000 | NGN | 139,586 | 3.31% |
| | Sterling Bank Plc | 5,400,000 | NGN | 57,726 | 1.37% |
| | UAC of Nigeria Plc | 120,000 | NGN | 18,971 | 0.45% |
| | United Bank for Africa Plc | 9,600,000 | NGN | 202,841 | 4.82% |
| | Zenith Bank Plc | 3,700,000 | NGN | 312,156 | 7.41% |
| | | | | 3,343,155 | 79.40% |
| TOGO | Ecobank Transnational Inc | 3,414,293 | NGN | 317,868 | 7.55% |
| | | | | 317,868 | 7.55% |
| | **Total Equities** | | | **3,661,023** | **86.95%** |
| | **Total Financial Assets at fair value through profit or loss** | | | **3,661,023** | **86.95%** |

# Portfolio Statement
As at 30 September 2015 (continued)

**RenAsset Nigeria Fund**

| Description | Fair Value US$ | % Net Assets |
|---|---|---|
| **Financial assets and liabilities at fair value through profit or loss** | 3,661,023 | 86.95% |
| Cash at Bank | 563,370 | 13.38% |
| Other Net Liabilities | (13,703) | (0.33%) |
| **Net Assets Attributable to Holders of Redeemable Shares** | **4,210,690** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange or traded on a regulated market | 86.26% |
| Cash at Bank | 13.27% |
| Other Assets | 0.47% |
| **Total Assets** | **100.00%** |

# Portfolio Statement
As at 30 September 2015 (continued)

**RenAsset Africa ex S.A. Fund**

| Country of Origin | Description | Quantity | Currency | Fair Value US$ | % Net Assets |
|---|---|---|---|---|---|
| **Financial Assets at Fair Value through Profit or Loss** | | | | | |
| | **Equities** | | | | |
| BOTSWANA | First National Bank of Botswana Ltd | 750,000 | BWP | 272,880 | 0.91% |
| | Letshego Holdings Ltd | 3,100,000 | BWP | 910,547 | 3.02% |
| | | | | 1,183,427 | 3.93% |
| CANADA | First Quantum Minerals Ltd | 80,000 | CAD | 302,992 | 1.01% |
| | | | | 302,992 | 1.01% |
| EGYPT | Commercial International Bank GDR | 245,000 | USD | 1,516,550 | 5.04% |
| | Credit Agricole Egypt SAE | 80,000 | EGP | 244,187 | 0.81% |
| | Eastern Tobacco | 54,000 | EGP | 1,482,335 | 4.93% |
| | ElSwedy Electric Co | 130,000 | EGP | 713,916 | 2.37% |
| | Oriental Weavers | 900,000 | EGP | 1,170,107 | 3.89% |
| | Qatar National Bank Alahly | 109,249 | EGP | 460,295 | 1.53% |
| | Sidi Kerir Petrochemicals Co | 450,000 | EGP | 746,548 | 2.48% |
| | | | | 6,333,938 | 21.05% |
| GHANA | Ghana Commercial Bank Ltd | 28,600 | GHS | 28,069 | 0.09% |
| | | | | 28,069 | 0.09% |
| JERSEY | Randgold Resources Ltd | 13,065 | GBP | 762,064 | 2.53% |
| | SBM Holdings Ltd | 25,000,000 | MUR | 592,718 | 1.97% |
| | | | | 1,354,782 | 4.50% |
| KENYA | Bamburi Cement Co Ltd | 280,000 | KES | 449,498 | 1.49% |
| | Barclays Bank of Kenya Ltd | 2,900,000 | KES | 365,791 | 1.22% |
| | Co-operative Bank of Kenya Ltd | 3,100,000 | KES | 537,649 | 1.79% |
| | East African Breweries Ltd | 235,000 | KES | 626,517 | 2.09% |
| | Equity Bank Ltd | 2,300,000 | KES | 989,011 | 3.29% |
| | Kenya Commercial Bank Ltd | 1,300,000 | KES | 583,851 | 1.94% |
| | Kenya Reinsurance Corp Ltd | 898,000 | KES | 163,039 | 0.54% |
| | Safaricom Ltd | 6,100,000 | KES | 883,086 | 2.92% |
| | Standard Chartered Bank Kenya Ltd | 43,000 | KES | 94,916 | 0.32% |
| | | | | 4,693,358 | 15.60% |

# Portfolio Statement
As at 30 September 2015 (continued)

**RenAsset Africa ex S.A. Fund**

| Country of Origin | Description | Quantity | Currency | Fair Value US$ | % Net Assets |
|---|---|---|---|---|---|
| **Financial Assets at Fair Value through Profit or Loss (continued)** | | | | | |
| | **Equities (Continued)** | | | | |
| MAURITIUS | MCB Group Ltd | 225,000 | MUR | 1,322,502 | 4.39% |
| | | | | 1,322,502 | 4.39% |
| MOROCCO | Attijariwafa Bank | 36,000 | MAD | 1,242,229 | 4.12% |
| | Maroc Telecom | 50,000 | MAD | 570,476 | 1.90% |
| | | | | 1,812,705 | 6.02% |
| NIGERIA | Access Bank Plc | 5,200,000 | NGN | 135,448 | 0.45% |
| | Dangote Cement Plc | 740,000 | NGN | 668,470 | 2.22% |
| | FCMB Group Plc | 10,000,000 | NGN | 117,942 | 0.39% |
| | Fidelity Bank Plc | 17,000,000 | NGN | 135,659 | 0.45% |
| | Guaranty Trust Bank Plc | 9,400,000 | NGN | 1,132,246 | 3.76% |
| | International Breweries Plc | 1,600,000 | NGN | 144,381 | 0.48% |
| | Lafarge Africa Plc | 1,400,000 | NGN | 688,582 | 2.29% |
| | Nestle Nigeria Plc | 140,000 | NGN | 611,285 | 2.03% |
| | Nigerian Breweries Plc | 1,500,000 | NGN | 1,106,650 | 3.68% |
| | Stanbic IBTC Holdings Plc | 1,000,000 | NGN | 111,669 | 0.37% |
| | United Bank for Africa Plc | 35,000,000 | NGN | 739,523 | 2.47% |
| | Zenith Bank Plc | 17,500,000 | NGN | 1,476,412 | 4.91% |
| | | | | 7,068,267 | 23.50% |
| TOGO | Ecobank Transnational Inc | 14,699,999 | NGN | 1,368,557 | 4.55% |
| | | | | 1,368,557 | 4.55% |
| UGANDA | Umeme Ltd | 5,400,000 | UGX | 906,580 | 3.01% |
| | | | | 906,580 | 3.01% |
| UNITED KINGDOM | Tullow Oil Plc | 210,000 | GBP | 538,702 | 1.79% |
| | | | | 538,702 | 1.79% |
| | **Total Equities** | | | **26,913,879** | **89.44%** |
| | **Total Financial Assets at fair value through profit or loss** | | | **26,913,879** | **89.44%** |

# Portfolio Statement
As at 30 September 2015 (continued)

## RenAsset Africa ex S.A. Fund

| Description | Fair Value US$ | % Net Assets |
|---|---|---|
| **Financial assets and liabilities at fair value through profit or loss** | 26,913,879 | 89.44% |
| Cash at Bank | 1,936,193 | 6.43% |
| Other Net Assets | 1,242,884 | 4.13% |
| **Net Assets Attributable to Holders of Redeemable Shares** | **30,092,956** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange or traded on a regulated market | 88.92% |
| Cash at Bank | 6.40% |
| Other Assets | 4.68% |
| **Total Assets** | **100.00%** |

# Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2015

## RenAsset Eastern European Fund

### Significant Purchases

| Securities | Shares | € |
|---|---|---|
| Gazprom OAO | 1,670,000 | 3,507,019 |
| MMC Norilak Nickel PJSC | 22,500 | 3,181,713 |
| Sberbank of Russia | 3,000,000 | 2,600,790 |
| Lukoil PJSC | 58,437 | 2,220,288 |
| Turk Telekomunikasyon AS | 665,000 | 1,586,822 |
| Mobile TeleSystems PJSC ADR | 125,000 | 1,491,231 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 165,000 | 1,478,779 |
| Turkiye Vakiflar Bankasi Tao | 850,000 | 1,403,231 |
| Akbank TAS | 500,000 | 1,239,024 |
| Karsan Otomotiv Sanayii Ve Ticaret AS | 2,000,000 | 1,131,865 |
| Eurasia Drilling Co Ltd GDR | 65,051 | 1,101,859 |
| Metka SA | 100,000 | 906,435 |
| CEZ AS | 40,000 | 867,163 |
| Yandex NV | 60,000 | 848,917 |
| Turkiye Garanti Bankasi AS | 400,000 | 846,774 |
| Surgutneftegas OAO | 1,500,000 | 811,031 |
| DNO ASA | 375,000 | 732,327 |
| Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | 550,000 | 724,467 |
| Mobile Telesystems PJSC | 150,000 | 709,390 |
| Severstal PAO GDR | 90,000 | 709,230 |
| Genel Energy Plc | 76,000 | 680,914 |
| Pegasus Hava Tasimaciligi AS | 125,000 | 624,098 |
| Novolipetsk Steel OJSC GDR | 65,000 | 623,948 |
| Etalon Group Ltd GDR | 250,000 | 605,780 |
| Tupras Turkiye Petrol Rafinerileri AS | 30,000 | 604,337 |
| BIM Birlesik Magazalar AS | 30,000 | 532,367 |
| Eurocash SA | 65,000 | 512,850 |
| MOL Hungarian Oil & Gas PLC | 10,000 | 499,908 |
| Torunlar Gayrimenkul Yatirim Ortakligi AS | 350,000 | 473,608 |
| Central European Media Enterprises Ltd | 150,000 | 353,003 |
| GEK Terna Holding Real Estate Construction SA | 135,000 | 351,789 |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

## RenAsset Eastern European Fund

### Significant Sales

| Securities | Shares | € |
|---|---|---|
| Lukoil PJSC | (158,000) | (5,717,836) |
| NovaTek OAO | (625,000) | (4,572,986) |
| Turkcell Iletisim Hizmetleri AS | (800,000) | (3,937,021) |
| Surgutneftegas OAO | (6,900,000) | (3,626,640) |
| OTP Bank PLC | (150,000) | (2,271,855) |
| MMC Norilsk Nickel PJSC | (14,500) | (2,172,026) |
| Rosneft OAO GDR | (655,000) | (2,123,920) |
| Polski Koncern Naftowy Orlen SA | (200,000) | (2,110,036) |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | (1,900,000) | (1,962,846) |
| Turkiye Vakiflar Bankasi Tao | (1,100,000) | (1,941,141) |
| Pegasus Hava Tasimaciligi AS | (160,000) | (1,937,280) |
| Gazprom OAO | (779,000) | (1,855,971) |
| Polymetal International PLC | (250,000) | (1,524,149) |
| Gulf Keystone Petroleum Ltd | (2,200,000) | (1,489,758) |
| Bizim Toptan Satis Magazalari AS | (215,000) | (1,485,710) |
| Magnitogorsk Iron & Steel Works OJSC GDR | (662,657) | (1,446,938) |
| Hellenic Petroleum SA | (350,000) | (1,434,973) |
| Novatek OAO GDR | (19,000) | (1,391,905) |
| Powszechny Zaklad Ubezpieczen SA | (12,000) | (1,374,273) |
| Turkiye Halk Bankasi AS | (270,000) | (1,366,705) |
| Tatneft OAO ADR | (55,000) | (1,354,623) |
| X5 Retail Group NV GDR | (90,000) | (1,350,284) |
| Haci Omer Sabanci Holding AS | (370,000) | (1,302,332) |
| Sberbank of Russia | (1,210,797) | (1,295,205) |
| Powszechna Kasa Oszczednosci Bank Polski SA | (142,000) | (1,206,830) |
| Kernel Holding SA | (160,000) | (1,176,751) |
| Severstal PAO GDR | (150,000) | (1,157,635) |
| Magnit PJSC | (7,000) | (1,118,232) |
| Mobile TeleSystems PJSC ADR | (125,000) | (1,090,794) |
| KGHM Polska Miedz SA | (40,000) | (1,025,725) |
| Alpha Bank AE | (2,200,000) | (961,840) |
| Koza Altin Isletmeleri AS | (120,617) | (930,703) |
| Eurobank Ergasias SA | (4,500,000) | (913,184) |
| MegaFon OAO GDR | (60,000) | (903,615) |
| Enka Insaat ve Sanayi AS | (502,222) | (889,943) |
| Aeroflot - Russian Airlines OJSC | (1,600,000) | (883,914) |
| Turkiye Is Bankasi | (400,000) | (860,247) |
| TCS Group Holding PLC GDR | (300,000) | (834,515) |
| National Bank of Greece SA | (550,000) | (724,479) |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

## RenAsset Ottoman Fund

### Significant Purchases

| Securities | Shares | € |
|---|---|---|
| Lukoil OAO ADR | 50,000 | 1,697,642 |
| Akbank TAS | 550,000 | 1,435,000 |
| MMC Norilsk Nickel OJSC ADR | 100,000 | 1,400,676 |
| Sberbank of Russia ADR | 350,000 | 1,294,915 |
| Turkiye Vakiflar Bankasi Tao | 650,000 | 1,101,426 |
| Eurasia Drilling Co Ltd GDR | 53,000 | 893,203 |
| Pegasus Hava Tasimaciligi AS | 110,000 | 684,779 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | 1,200,000 | 661,402 |
| Gazprom OAO ADR | 160,000 | 650,544 |
| Turkiye Garanti Bankasi AS | 300,000 | 635,080 |
| Fondul Proprietatea SA Fund GDR | 55,548 | 581,870 |
| Yandex NV | 40,000 | 563,692 |
| Metka SA | 60,000 | 542,014 |
| Karsan Otomotiv Sanayii Ve Ticaret AS | 1,000,000 | 482,788 |
| Turkiye Is Bankasi | 250,000 | 481,528 |
| Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | 350,000 | 461,323 |
| Tukas Gida Sanayi ve Ticaret AS | 712,426 | 453,244 |
| Tekfen Holding AS | 200,000 | 412,281 |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 100,000 | 378,864 |
| Etalon Group Ltd GDR | 150,000 | 363,284 |
| BIM Birlesik Magazalar AS | 20,000 | 354,734 |
| MOL Hungarian Oil & Gas Plc | 7,000 | 349,860 |
| OTP Bank PLC | 25,000 | 335,207 |
| Torunlar Gayrimenkul Yatirim Ortakligi AS | 250,000 | 334,929 |
| Is Yatirim Ortakligi AS | 800,000 | 327,903 |
| SIF 2 Moldova Bacau | 900,000 | 320,559 |
| Eurocash SA | 40,000 | 315,600 |
| Aksa Enerji Uretim AS | 300,000 | 311,895 |
| SIF 5 Oltenia Craiova | 700,000 | 296,775 |
| Novolipetsk Steel OJSC GDR | 20,000 | 195,816 |
| Turk Telekomunikasyon AS | 70,000 | 194,883 |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

## RenAsset Ottoman Fund

### Significant Sales

| Securities | Shares | € |
|---|---|---|
| Turkiye Vakiflar Bankasi Tao | (1,350,000) | (2,810,379) |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | (2,161,137) | (1,706,167) |
| NOVATEK OAO GDR | (20,000) | (1,658,008) |
| Migros Ticaret AS | (200,000) | (1,646,149) |
| Tupras Turkiye Petrol Rafinerileri AS | (70,000) | (1,508,547) |
| OTP Bank PLC | (75,000) | (1,255,779) |
| Pegasus Hava Tasimaciligi AS | (100,000) | (1,155,452) |
| Turkiye Is Bankasi | (300,000) | (736,203) |
| Bizim Toptan Satis Magazalari AS | (100,000) | (708,657) |
| Turkcell Iletisim Hizmetleri AS | (130,000) | (706,008) |
| Fondul Proprietatea SA/Fund | (2,999,956) | (637,480) |
| MMC Norilsk Nickel OJSC ADR | (40,000) | (630,534) |
| Bezeq The Israeli Telecommunication Corp Ltd | (450,000) | (627,372) |
| Lukoil OAO ADR | (15,000) | (573,404) |
| Akbank TAS | (200,000) | (559,548) |
| Evraz PLC | (180,003) | (474,117) |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | (400,000) | (444,534) |
| Tekfen Holding AS | (200,000) | (441,769) |
| Philip Morris CR AS | (1,000) | (390,095) |
| Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS | (260,000) | (376,215) |
| Rosneft OAO GDR | (120,000) | (367,711) |
| KCell JSC GDR | (50,000) | (342,867) |
| Dogan Sirketler Grubu Holding AS | (1,500,000) | (333,031) |
| IMMOFINANZ AG | (135,000) | (310,021) |
| BIM Birlesik Magazalar AS | (20,000) | (307,648) |
| Gazprom OAO ADR | (50,000) | (262,407) |
| Anel Elektrik Proje Taahhut ve Ticaret AS | (542,502) | (242,500) |
| Is Yatirim Ortakligi AS | (800,000) | (229,383) |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

**RenAsset Nigeria Fund**

**Significant Purchases**

| **Securities** | **Shares** | **US$** |
|---|---|---|
| Nigerian Breweries Plc | 277,852 | 216,745 |
| SEPLAT Petroleum Development Co Plc | 86,457 | 211,384 |
| International Breweries Plc | 1,585,000 | 205,916 |
| Zenith Bank Plc | 1,786,574 | 176,247 |
| Nestle Nigeria Plc | 28,715 | 126,171 |
| Stanbic IBTC Holdings Plc | 475,000 | 68,872 |
| Dangote Cement Plc | 72,115 | 55,488 |
| Dangote Sugar Refinery Plc | 1,100,000 | 53,501 |
| GlaxoSmithKline Consumer Nigeria Plc | 125,000 | 47,453 |
| Guinness Nigeria Plc | 72,858 | 44,642 |
| Guaranty Trust Bank Plc | 300,000 | 34,044 |
| Fidelity Bank Plc | 5,000,000 | 32,550 |
| Access Bank Plc | 994,477 | 29,162 |
| Lafarge Africa Plc | 58,655 | 26,649 |
| Presco PLC | 193,850 | 25,815 |
| Ecobank Transnational Inc | 300,900 | 25,796 |
| UAC of Nigeria Plc | 120,000 | 25,772 |
| United Bank for Africa Plc | 1,000,000 | 20,830 |
| Diamond Bank Plc | 1,000,000 | 20,357 |
| Sterling Bank Plc | 1,400,000 | 16,093 |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

## RenAsset Nigeria Fund

### Significant Sales

| Securities | Shares | US$ |
|---|---|---|
| Ecobank Transnational Inc | (2,300,000) | (237,156) |
| Stanbic IBTC Holdings Plc | (975,000) | (192,473) |
| Dangote Sugar Refinery Plc | (5,800,000) | (182,893) |
| GlaxoSmithKline Consumer Nigeria Plc | (642,500) | (153,928) |
| Guaranty Trust Bank Plc | (1,140,000) | (153,876) |
| FBN Holdings Plc | (2,650,000) | (135,044) |
| International Breweries Plc | (1,285,000) | (125,147) |
| Unilever Nigeria Plc | (580,000) | (124,070) |
| Sterling Bank Plc | (9,000,000) | (117,167) |
| United Bank for Africa Plc | (4,800,000) | (111,699) |
| Fidelity Bank Plc | (10,600,000) | (82,400) |
| Skye Bank PLC | (6,830,152) | (77,678) |
| Presco Plc | (493,850) | (76,997) |
| Julius Berger Nigeria Plc | (285,000) | (67,950) |
| Lafarge Africa Plc | (123,655) | (58,814) |
| Dangote Cement Plc | (58,115) | (52,598) |
| Access Bank Plc | (1,144,477) | (46,483) |
| FCMB Group Plc | (3,100,000) | (44,843) |
| Nigerian Breweries Plc | (37,852) | (33,734) |
| Zenith Bank Plc | (286,574) | (33,177) |
| Nestle Nigeria Plc | (6,715) | (32,904) |
| Guinness Nigeria Plc | (32,858) | (32,368) |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

## RenAsset Africa ex S.A. Fund

### Significant Purchases

| Securities | Shares | US$ |
|---|---|---|
| Commercial International Bank GDR | 245,000 | 1,423,611 |
| Equity Bank Ltd | 2,300,000 | 1,167,468 |
| Sidi Kerir Petrochemicals Co | 450,000 | 1,121,524 |
| Randgold Resources Ltd | 13,065 | 1,045,323 |
| MCB Group Ltd | 165,000 | 966,192 |
| First Quantum Minerals Ltd | 80,000 | 953,520 |
| Zenith Bank Plc | 10,000,000 | 938,586 |
| Safaricom Ltd | 6,100,000 | 928,480 |
| United Bank for Africa Plc | 35,000,000 | 920,779 |
| Umeme Ltd | 4,806,178 | 856,957 |
| SBM Holdings Ltd | 25,000,000 | 839,937 |
| Tullow Oil Plc | 140,000 | 826,317 |
| Nigerian Breweries Plc | 950,000 | 783,244 |
| Kenya Commercial Bank Ltd | 1,300,000 | 765,749 |
| East African Breweries Ltd | 205,000 | 659,580 |
| Nestle Nigeria Plc | 105,674 | 524,181 |
| Co-operative Bank of Kenya Ltd | 2,350,000 | 498,189 |
| Eastern Tobacco | 17,319 | 439,473 |
| FCMB Group Plc | 20,000,000 | 325,795 |
| Access Bank Plc | 8,250,000 | 269,811 |
| Commercial International Bank Egypt SAE | 35,000 | 249,018 |
| Credit Agricole Egypt SAE | 80,000 | 243,094 |
| Oriental Weavers | 66,000 | 232,343 |

# Unaudited Significant Portfolio Changes (continued)
For the financial year ended 30 September 2015

## RenAsset Africa ex S.A. Fund

### Significant Sales

| Securities | Shares | US$ |
|---|---|---|
| Douja Promotion Groupe Addoha SA | (385,000) | (1,291,333) |
| FBN Holdings Plc | (31,500,000) | (1,231,084) |
| Attijariwafa Bank | (31,000) | (1,156,415) |
| ElSwedy Electric Co | (178,000) | (1,097,920) |
| Commercial International Bank Egypt SAE | (145,000) | (926,898) |
| Oriental Weavers | (150,000) | (903,140) |
| Guaranty Trust Bank Plc | (6,600,000) | (852,938) |
| SBM Holdings Ltd | (25,000,000) | (839,937) |
| Access Bank Plc | (31,550,000) | (811,525) |
| United Bank for Africa Plc | (50,000,000) | (773,625) |
| Eastern Tobacco | (21,000) | (633,270) |
| Delta Corp Ltd | (600,000) | (614,445) |
| Lafarge Africa Plc | (1,050,000) | (462,794) |
| Dangote Cement Plc | (550,000) | (445,055) |
| Holcim Maroc | (1,900) | (433,975) |
| FCMB Group Plc | (38,000,000) | (413,830) |
| Dangote Sugar Refinery Plc | (9,000,000) | (327,699) |
| Skye Bank Plc | (30,500,000) | (318,501) |
| Nestle Nigeria Plc | (75,674) | (318,170) |
| Fidelity Bank Plc | (43,549,986) | (294,253) |
| Egyptian International Pharmaceutical Industrial Co | (24,766) | (260,928) |
| SEPLAT Petroleum Development Co Plc | (144,860) | (224,113) |
| GlaxoSmithKline Consumer Nigeria Plc | (1,055,000) | (219,165) |

# Financial Information 30 September 2015

The Total Expense Ratio and Portfolio Turnover Rate are calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR". 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 twelve months ended 30 September 2015 | Ratio of Total Operating Expenses to average Fund daily net assets for the twelve months ended 30 September 2014 |
|---|---|---|---|
| RenAsset Eastern European Fund | Class A Shares | 3.01% | 2.42% |
| | Class AA EUR Shares | 2.50% | 2.50% |
| | Class AA GBP Shares | 2.41% | 2.41% |
| | Class AA USD Shares | 2.58% | 2.58% |
| | Class B Shares | 3.11% | 2.54% |
| | Class C EUR Shares | 2.60% | 2.22% |
| | Class C GBP Shares | 2.64% | 1.95% |
| | Class C USD Shares | 2.54% | 2.04% |
| RenAsset Ottoman Fund | Class A Shares | 2.86% | 2.52% |
| | Class AA GBP Shares | 2.41% | 2.41% |
| | Class AA USD Shares | 2.58% | 2.54% |
| | Class C EUR Shares | 2.37% | 2.05% |
| | Class C GBP Shares | 1.83% | 1.90% |
| | Class C USD Shares | 2.34% | 2.03% |
| RenAsset Nigeria Fund | Class C | 2.00% | 2.75% |
| RenAsset Africa ex S.A. Fund | Class C | 2.25% | 2.00% |

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

# Financial Information 30 September 2015 (continued)

### Portfolio Turnover Rate (PTR)

(A) Total 1 = Purchase of securities + sale of securities
(B) Total 2 = Net absolute value of daily subscription of shares + daily redemption of shares

| | Ratio of Total 1 (A) less Total 2 (B) to average Fund daily net assets for the Year ended 30 September 2015 | Ratio of Total 1 (A) less Total 2 (B) to average Fund daily net assets for the Year ended 30 September 2014 |
|---|---|---|
| RenAsset Eastern European Fund | 51.79% | 265.27% |
| RenAsset Eastern European Allocation Fund | - | 298.67% |
| RenAsset Ottoman Fund | 12.73% | (3.38%) |
| RenAsset Nigeria Fund | 48.65% | (30.97%) |
| RenAsset Africa ex S.A. Fund | 95.15% | 12.47% |

The method of calculation of the Portfolio Turnover Rates (PTR) is described on the website of the Swiss Funds Association www.sfa.ch

# Financial Information 30 September 2015 (continued)

**PERFORMANCE DATA**

Performance data is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and publication of performance data of collective investment schemes". These guidelines are aimed at to ensure that this provision is implemented consistently and thus helps to ensure the greatest possible degree of transparency and comparability among the collective investment schemes offered to the public on the Swiss market, to ensure that investors receive objective, sound information, and to ensure that the information available on performance (information which is very important for market participants) is highly credible. The guidelines apply to all collective investment schemes authorized in Switzerland.

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 01/10/2014 - 30/09/2015 | Calendar 01/01/2014 - 31/12/2014 | 3 Year Cumulative 01/01/2012 - 31/12/2014 |
|---|---|---|---|---|---|---|
| RenAsset Eastern European Fund | Class A | EUR | 15/07/1998 | (20.00%) | (23.87%) | (25.46%) |
| | Class AA EUR | EUR | 05/03/2012 | (19.87%) | (23.85%) | (25.69%)* |
| | Class AA GBP | GBP | 05/03/2012 | (23.74%) | (28.49%) | (27.45%)* |
| | Class AA USD | USD | 05/03/2012 | (29.22%) | (33.29%) | (30.71%)* |
| | Class B | EUR | 30/11/2009 | (20.07%) | (23.93%) | (25.61%) |
| | Class C EUR | EUR | 05/03/2012 | (19.70%) | (23.57%) | (24.50%)* |
| | Class C GBP | GBP | 05/03/2012 | (11.88%) | (27.63%) | (26.41%)* |
| | Class C USD | USD | 20/01/2012 | 3,760.98%** | (37.69%) | (36.44%)* |
| RenAsset Ottoman Fund | Class A | EUR | 03/01/2006 | (13.95%) | (7.08%) | (6.58%) |
| | Class AA GBP | GBP | 13/05/2013 | (17.30%) | (13.79%) | (30.31%)* |
| | Class AA USD | USD | 05/03/2012 | (23.50%) | (18.36%) | (5.27%)* |
| | Class C EUR | EUR | 06/06/2012 | (13.55%) | (6.64%) | (5.10%)* |
| | Class C GBP | GBP | 11/01/2012 | (26.08%) | (12.34%) | (10.14%)* |
| | Class C USD | USD | 06/06/2012 | (23.45%) | (17.75%) | (11.60%)* |
| RenAsset Nigeria Fund | Class C | USD | 24/04/2014 | (39.32%) | (27.00%) | (25.43%)* |
| RenAsset Africa ex S.A. Fund | Class C | USD | 26/06/2014 | (33.85%) | (20.40%) | (20.40%)* |

* Figures not representative of full period as share class launched during the last 3 years.

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

# 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.