

Mori Eastern European Fund

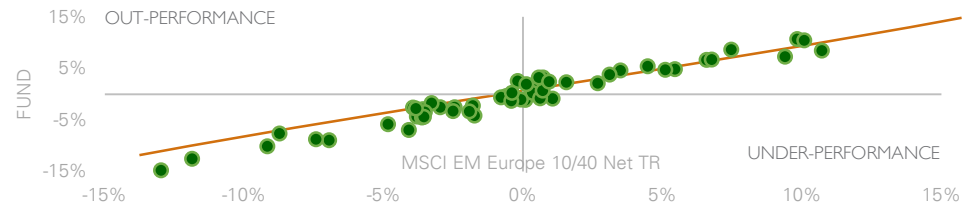


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

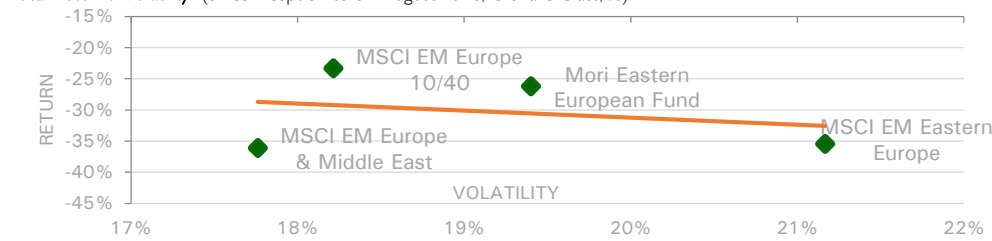
Fund Objective

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

Active Monthly Returns¹ (Since Inception to 31 August 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 31 August 2016, C Share Class, %)



Performance² (%)

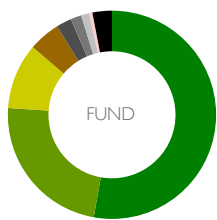
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	2.2%	1.6%	11.3%	10.3%	-15.1%	655.6%
Index	2.2%	2.3%	12.3%	10.5%	-14.0%	277.8%

Annual Performance² (%)

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

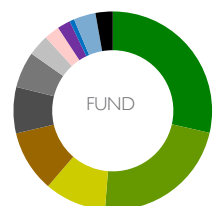
Portfolio Overview³ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.7	-2.9
Turkey	22.3	4.2
Poland	9.8	-6.9
Greece	4.7	-0.3
Czech Republic	2.3	-0.1
Ukraine	1.6	1.6
Iraq	1.2	1.2
Kazakhstan	0.5	0.5
Cash & Equivalents	2.9	2.9

Sector Breakdown



	% of Port.	vs. Index
Financials	29.6	-5.4
Energy	23.5	-9.5
Materials	10.4	1.8
Consumer Staples	10.4	3.2
Industrials	7.8	5.8
Telecommunications	6.1	0.3
Consumer Discretionary	3.6	-0.6
Real Estate	2.6	2.6
Information Technology	2.2	2.2
Utilities	0.8	-2.4
Index Derivatives	3.7	3.7
Cash & Equivalents	2.9	2.9

Investment Process

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

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	2 March 2012 (C)
AuM	EUR 77.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.1	17.9
(%) Active Share	49.4	
(%) Tracking Error	4.6	
Information Ratio	-0.24	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.3	10.6
Price to Book	1.4	1.5
Return on Equity	16.0	6.9
Dividend Yield	4.2	4.1

Top 10 Holdings

Lukoil	7.7
Sberbank	7.6
Gazprom	6.0
Magnit	4.8
PKO	3.9
PZU	3.1
Mobile Telesystems	2.8
HalkBank	2.8
Tatneft	2.6
Norilsk Nickel	2.5

Market Cap

> 5 Bln	65.0%
1-5 Bln	17.6%
< 1 Bln	14.5%

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

Mori Eastern European Fund



Performance

August usually tends to be a slow and negative month in Emerging Europe with a lot of market players on summer vacation. Although market turnover shrank in all our markets, most Emerging European bourses closed the month in positive territory in euro terms. The exception was the Czech equities, which registered a negative print primarily caused by the index heavyweight Komerční Banka. Russian equities continued their outperformance last month as several Russian companies reported better than expected earnings for the second quarter of 2016. The net asset value of the Mori Eastern European Fund increased by 2.2% in euro terms (C share-class) in August, which was in line with the MSCI Emerging Europe 10/40 Index which gained 2.2%.

Portfolio Activity

August was heavy with companies reporting their financials for the second quarter of 2016. We were pleased to see that several of our companies reported better results than our projections, which led to raising price targets in our valuation database following careful review of the financial statements. Sberbank's latest released financials hint that a number of analysts will likely revise their earnings projections and price targets upwards in the coming weeks, in our view. We also initiated a position in Bank St Petersburg in Russia. At a recent conference call the management guided for return on equity between 5-10% for 2016, which is significantly lower compared to Sberbank's, for example. However, the stock trades at around 0.4 times book value based on our numbers, which offers significant upside potential to our price target. We also bought Russian flagship airliner Aeroflot, which reported very strong financial results.

Our largest Turkish holding Halkbank performed well last month gaining almost 13% in Turkish lira terms. We carefully added onto Vakıfbank and Turkish Airlines holdings. The latter reported better than consensus passenger traffic for July.

In the Czech Republic, we increased our exposure to Moneta Money Bank following the release of second quarter results and a call with the management. We continue to think that Moneta is perhaps the most attractively valued bank in our coverage among the Central European peers with the highest estimated dividend yield.

Last but not least, we initiated a position in Vienna Insurance Group, which has subsidiaries all over Central and Eastern Europe. We think that the company's business has stabilized while the share price declined from some EUR 42-43 to EUR 16-17 level since June 2015, which makes it an attractive entry point, in our view.

Outlook

We anticipate market turnover to pick up in September. On a stock level, we would think that a number of analyst upgrades will come for a number of holdings we have due to strong fundamentals. From a global point of view, the upcoming US Presidential elections in November will likely add to the sentiment for equity markets.

Contacts

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SOURCE: Bloomberg as of 31 August 2016, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note	For professional investors only This investment is not for sale to US persons in the US
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Fund Facts	
Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C)
Performance Fees	A and B share classes: 15% and 20% (respectively) of the NAV per share increase over the higher of either the highest of any previous quarter end NAVs or the benchmark NAV calculated using the EUR 3 month LIBOR rate on a quarterly basis. AA and C share classes: no performance fee.
Initial Min. Investment	€ , £ 10,000 (B, AA) € , £ , \$ 1,000,000 (C)
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	5.0%
* At Investment Manager discretion.	
Launch Date	
A EUR	07.10.98
AA GBP	02.03.12
B EUR	27.11.09
C EUR	02.03.12
C GBP	02.03.12
Current NAV	
A EUR	386.33
AA GBP	7.50
B EUR	82.62
C EUR	7.48
C GBP	8.81
Bloomberg Code	
A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C EUR	RAMEECE ID
C GBP	RAMEECG ID
ISIN Code	
A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72