

Mori Ottoman Fund

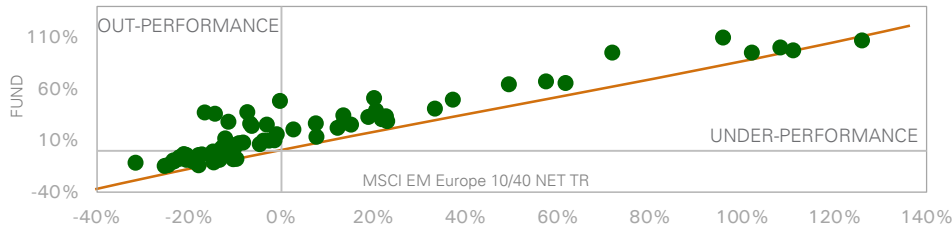


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

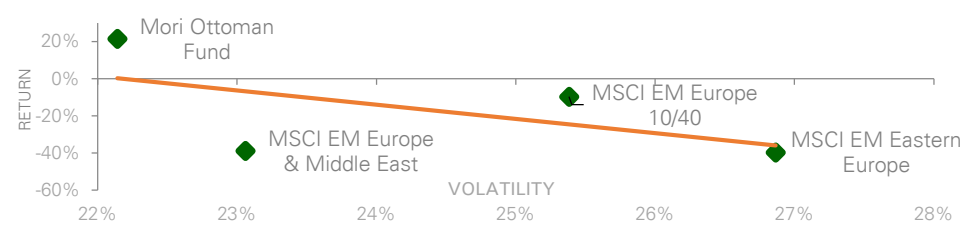
Fund Objective

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

5-Year Rolling Returns¹ (Since Inception to 31 August 2016, A Share Class: Monthly, %)



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



Performance² (%)

	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	2.3%	0.7%	9.5%	7.6%	-1.1%	22.2%
Index	2.2%	2.3%	12.3%	10.5%	-5.0%	-7.2%

Annual Performance³ (%)

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

Portfolio Overview⁴ (%)

Country Breakdown	% of Port.	vs. Index
Turkey	42.6	24.5
Russia	35.4	-18.2
Czech Republic	5.0	2.8
Romania	2.2	2.2
Poland	1.2	-15.6
Greece	0.9	-4.2
Ukraine	0.8	0.8
Kazakhstan	0.5	0.5
Cash Equivalents	5.4	5.4

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	32.9	-2.0
Energy	16.0	-17.0
Industrials	9.1	7.1
Materials	9.0	0.4
Consumer Staples	7.0	-0.1
Real Estate	4.9	4.9
Telecommunications	4.5	-1.3
Utilities	4.5	1.3
Consumer Discretionary	4.2	-0.1
Information Technology	1.6	1.6
Health Care	1.0	-0.1
Index Derivatives	5.7	5.7
Cash & Equivalents	5.4	5.4

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 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AuM	EUR 50.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	22.0	25.2
(%) Active Share	52.8	
(%) Tracking Error	12.3	
Information Ratio	0.21	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.4	10.5
Price to Book	1.2	1.5
Return on Equity	14.2	6.9
Dividend Yield	3.4	4.1

Top 10 Holdings

Sberbank	8.8
Gazprom	8.0
Halkbank	4.3
Lukoil	4.0
Isbank	3.8
Petkim	3.0
Turk Telekom	2.9
Vakifbank	2.6
Karsan	2.5
Haci Omer Sabanci	2.2

Market Cap

> 5 Bln	49.9%
1-5 Bln	19.1%
< 1 Bln	25.6%

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

Mori Ottoman 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 Ottoman Fund increased by 2.3% 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 Vakifbank 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.**

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This investment is not for sale to US persons in the US

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Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

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Fund Facts

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

Launch Date

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

Launch Price

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

Current NAV

A EUR	122.15
AA GBP	8.17
C EUR	10.18
C USD	10.17
C GBP	9.44

Bloomberg Codes

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

ISIN Codes

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