

Mori Ottoman Fund

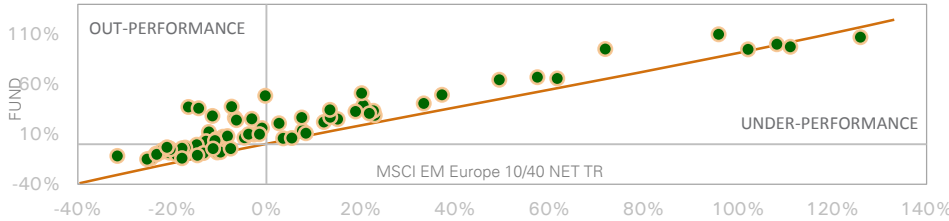


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

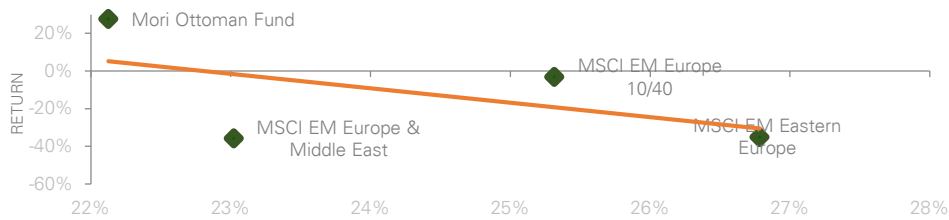
Fund Objective

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 30 November 2016, A Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 30 November 2016, A Share Class, %)



Performance² (%)

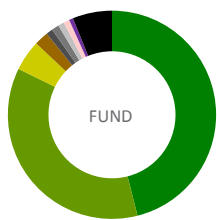
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	-0.5%	3.9%	4.2%	12.0%	-1.1%	26.9%
Index	2.2%	6.5%	7.4%	17.8%	-5.0%	-1.0%

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%

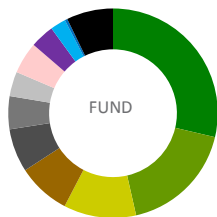
Portfolio Overview⁴ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	44.4	-12.8
Turkey	34.9	19.7
Czech Republic	4.6	2.4
Romania	2.1	2.1
Austria	1.0	1.0
Poland	1.1	-14.6
Greece	0.9	-4.5
Ukraine	0.9	0.9
Other	0.6	0.6
Cash	5.9	5.9

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	28.7	-3.3
Energy	17.8	-17.9
Materials	11.2	1.8
Industrials	8.2	6.6
Consumer Staples	6.7	-0.4
Telecommunications	5.1	-0.2
Real Estate	3.8	3.2
Consumer Discretionary	4.9	0.7
Utilities	3.7	0.7
Health Care	2.4	1.3
Information Technology	0.4	0.4
Cash & Index Deriv.	7.2	7.2

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 47.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	21.7	24.9
(%) Active Share	54.0	
(%) Tracking Error	12.2	
Information Ratio	0.19	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.7	11.2
Price to Book	1.0	1.5
Return on Equity	14.4	6.9
Dividend Yield	4.8	4.3

Top 10 Holdings

Gazprom	9.1
Sberbank	8.1
Lukoil	4.9
Halkbank	3.6
Isbank	3.1
Karsan	2.8
Turk Telekom	2.6
Vakifbank	2.4
Mobile Telesystems	2.2
Central European Media Enterp.	2.1

Market Cap

> 5 Bln	49.2%
1-5 Bln	19.8%
< 1 Bln	25.0%

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 30 November 2016.

Mori Ottoman Fund



Performance

The markets were caught surprised as Mr. Trump was elected the new President of the United States despite the fact that most recent opinion polls going into the election were hinting Hillary Clinton's victory. The US election outcome resulted in high volatility in all equity and fixed income markets globally. The US dollar registered strong appreciation against most currencies. Mexican peso and Turkish lira were the most negatively affected currencies in emerging markets. Emerging European equity indices diverged greatly last month with Russian RTS Index gaining 7% in euro terms, while Turkey's BIST-100 Index lost 14% in euro terms. Our Turkish compartment of the fund significantly outperformed Turkish indices in both euro and US dollar terms given our currency and market hedges. However, it dragged down the fund's performance in relative terms, as particularly Russian assets rallied strongly in hope that Russia-U.S. relations may improve under Trump's presidency. The net asset value of Mori Ottoman Fund decreased 0.5% in euro terms (C share class), while the MSCI Emerging Europe 10/40 Index was up 2.2% during the same period.

Portfolio Activity

The markets priced in a rate hike by the US Fed by almost a 100% probability after the US elections. As a result, US treasuries were sold off and the yield on the 10-year treasuries climbed as high as 2.4%, up from around 1.8% at the end of October (source: Bloomberg). This has led to most developed and emerging market currencies to lose ground against the US dollar. Perhaps, one of the very few exceptions was Russia. Russian equities enjoyed a rally as both Mr Putin and Mr Trump made constructive remarks about the future of Russia-U.S. relations. Moreover, Russian assets benefited ahead of OPEC meeting where the world's major oil producers have agreed to a supply cut, which led to oil price quickly rallying above US\$ 50 per barrel.

Turkish equities lagged regional peers second month in a row primarily driven by weak lira following the U.S. elections. We had hedged a significant part of our lira exposure, which helped reduce losses in euro terms.

The Polish and Greek equities registered a strong month. However, we do not see much value with the exception of some specific stocks in these markets. The Greek banking sector still has a massive non-performing loan problem and we do not think the labour market there is flexible enough to implement necessary reforms for a quick fix.

Outlook

With unexpected Brexit vote and now the outcome of US Presidential elections, it seems like people are looking for a change as the ballooning central bank balance sheets in the West has not changed much for an average person on the street. US Fed is expected to hike interest rates in December, which we believe is priced in, but the language used for 2017 will be important for other central banks and capital markets to set direction for the short term.



Contacts

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SOURCE: Bloomberg as of 30 November 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 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*	Max. 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	126.89
AA GBP	8.48
C EUR	10.59
C USD	10.07
C GBP	9.82
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12