

Mori Eastern European Fund

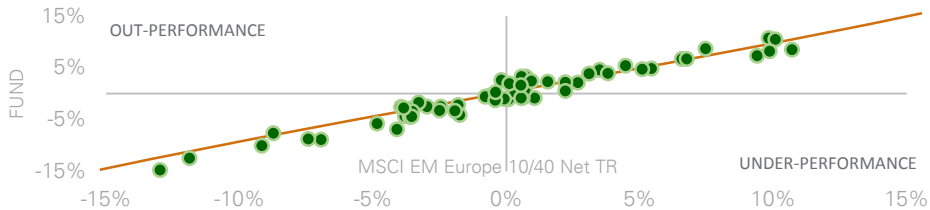


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

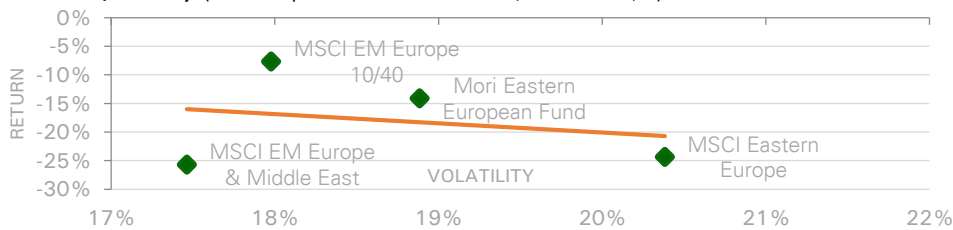
Fund Objective

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 30 December 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 30 December 2016, C Share Class, %)



Performance² (%)

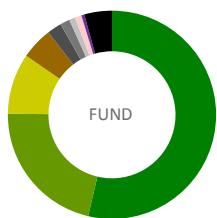
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	8.2%	13.0%	16.4%	26.7%	24.1%	766.2%
Index	9.9%	16.6%	20.4%	29.5%	23.0%	342.7%

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

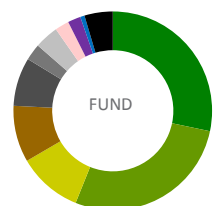
Portfolio Overview³ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	57.5	-1.1
Turkey	23.0	8.8
Poland	10.1	-5.4
Greece	5.3	0.3
Czech Republic	2.4	-0.1
Ukraine	1.6	1.6
Austria	1.0	1.0
Iraq	1.1	1.1
Kazakhstan	0.5	0.5
Cash & Equivalents	4.6	4.6

Sector Breakdown



	% of Port.	vs. Index
Financials	28.3	-3.8
Energy	27.8	-8.8
Materials	10.5	1.2
Consumer Staples	9.2	2.5
Industrials	7.9	6.2
Telecommunications	2.7	-2.2
Consumer Discretionary	3.9	0.0
Real Estate	2.3	1.7
Information Technology	2.1	2.1
Utilities	0.7	-2.4
Cash & Equivalents	4.6	4.6

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 86.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.9	18.0
(%) Active Share	49.0	
(%) Tracking Error	4.6	
Information Ratio	-0.32	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	10.2	11.8
Price to Book	1.4	1.5
Return on Equity	16.0	6.9
Dividend Yield	3.8	3.9

Top 10 Holdings

Sberbank	8.4
Gazprom	8.0
Lukoil	6.8
Magnit	4.9
PKO	3.7
Tatneft	3.4
PZU	3.3
Surgutneftegas	3.1
Novatek	2.8
Norilsk Nickel	2.7

Market Cap

> 5 Bln	67.3%
1-5 Bln	16.3%
< 1 Bln	14.2%

¹ Performance based on monthly total returns in EUR, since inception, net of fees, excluding initial charge. ² Performance based on monthly total returns in EUR, 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 30 December 2016.

Mori Eastern European Fund



Performance

Following three years of consecutive negative returns in December, Emerging European bourses managed to close December with positive performance in 2016. Russian and Polish equities outperformed last month, while Greek and Turkish indices lagged despite both markets posting positive returns for the month of December. The markets are eagerly waiting for Mr. Trump to officially become the new U.S. President on January 20, 2017. The U.S. dollar continued to strengthen against most other currencies and U.S. stock indices rallied further ahead of the year end, which effected global equities positively in general. We were positioned relatively defensively in December in a preservation mood in order to avoid any potential unexpected surprises during the festive period when market turnover typically dries and negative surprises cause unnecessary market volatility. The net asset value of the Mori Eastern European Fund increased by 8.2% in euro terms (C share-class). With that, Mori Eastern European Fund (originally launched as Griffin Eastern European Fund) completed more than 18 years of history and track record as one of the longest and best performing funds investing in Emerging Europe since launch in October 1998. Aziz Unan resumed management of Mori Eastern European Fund in January 2015 again after co-managing the fund with Griffin's Jürgen Kirsch in mid-2000s. **We would like to take this opportunity to thank all our investors for their continuous trust and support, and wish a happy, healthy, peaceful and prosperous year in 2017.**

Portfolio Activity

As expected, the U.S. Fed hiked policy interest rate last month, and hinted that there could be as many as three interest rate hikes in 2017. This led to further appreciation of the U.S. dollar against most currencies. Increasing interest rates would generally be negative for emerging markets as it would drag funding and liquidity somewhat. However, most emerging market bourses joined the rally in December. Hence, we decided to be positioned more defensively than normal as policies to be implemented by Mr Trump after January 20, 2017 may have negative consequences for emerging markets.

Russian equities extended earlier gains given the hope that relations between the U.S. and Russia will get better under Mr. Trump's presidency. Also, OPEC members agreed on gradual production cuts that helped the oil price strengthen above the US\$ 55 per barrel level. Turkey was shocked by a couple of terror attacks that limited investor appetite for the market ahead of the year-end. We locked in profits in Koza Altin as the court has given the company until 2018 to release its financial statements under the control of trustees. We also sold our position in Vienna Insurance Group following the stock's strong performance since our entry earlier in 2016.

Outlook

We are waiting for Mr Trump to take over the White House on January 20. As it is for every leader, Mr. Trump's policies and actions in the first 100 days as president will be crucial for the global economy. For our region, Russia, Turkey and Iran agreed on a ceasefire in Syria, which we hope would be followed by all parties involved. The war in Syria has been going on for 6 years during which more than 10-11 million people were dislocated and more than 600,000 were killed based on various official sources. We do hope the world will come together to effectively end this humanitarian drama. With that we would like to wish you all a peaceful and prosperous year in 2017.



Contacts

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SOURCE: Bloomberg as of 30 December 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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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*	Max. 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	442.87
AA GBP	8.64
B EUR	94.47
C EUR	8.59
C GBP	10.16
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