

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.

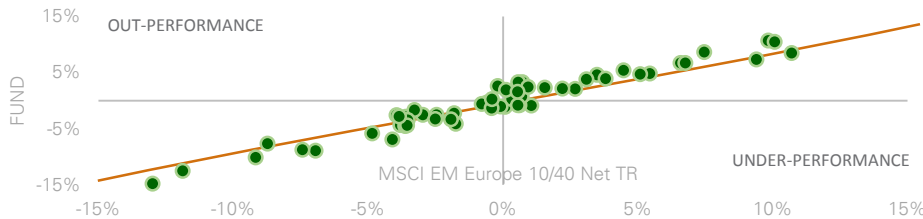
Fund Objective

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.

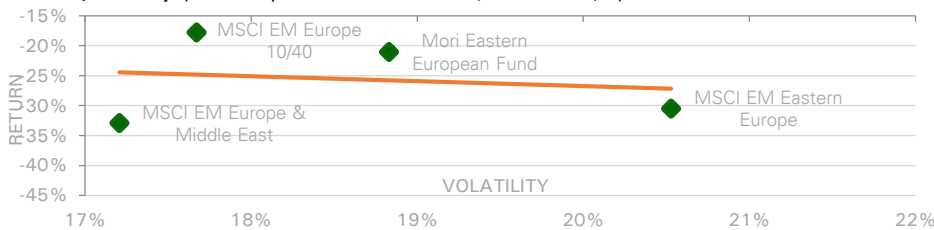
Investment Process

- 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

Active Monthly Returns¹ (Since Inception to 28 October 2016, C Share Class: Monthly, %)



Total Return / Volatility¹ (Since Inception to 28 October 2016, C Share Class, %)



Performance² (%)

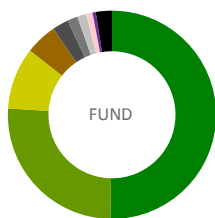
	1mth	3mth	6mth	YTD	2yr	Since Inception
C EUR	4.0%	7.9%	4.4%	16.5%	-6.1%	697.2%
Index	3.8%	6.7%	2.7%	15.3%	-8.1%	294.2%

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

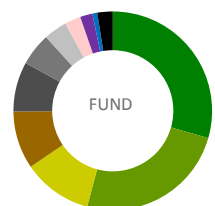
Portfolio Overview³ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.2	-4.6
Turkey	25.7	8.5
Poland	9.6	-6.8
Greece	4.9	0.1
Czech Republic	2.5	0.1
Ukraine	1.6	1.6
Austria	1.4	1.4
Iraq	1.0	1.0
Kazakhstan	0.5	0.5
Cash & Equivalents	2.5	2.5

Sector Breakdown



	% of Port.	vs. Index
Financials	29.4	-4.3
Energy	24.7	-10.1
Materials	11.3	2.6
Consumer Staples	9.4	2.6
Industrials	8.1	6.3
Telecommunications	5.3	-0.1
Consumer Discretionary	3.8	-0.5
Real Estate	2.6	1.9
Information Technology	2.0	2.0
Utilities	0.9	-2.1
Cash & Equivalents	2.5	2.5

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 80.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.8	17.7
(%) Active Share	49.6	
(%) Tracking Error	4.5	
Information Ratio	-0.18	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.4	10.8
Price to Book	1.4	1.5
Return on Equity	16.0	6.9
Dividend Yield	4.2	4.1

Top 10 Holdings

Lukoil	7.3
Sberbank	7.2
Gazprom	7.0
Magnit	4.7
PKO	4.0
PZU	3.0
Mobile Telesystems	3.0
Tatneft	2.7
Halkbank	2.7
Norilsk Nickel	2.5

Market Cap

> 5 Bln	65.5%
1-5 Bln	17.6%
< 1 Bln	14.4%

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 28 October 2016.

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Performance

With the US Fed on hold with a rate hike perhaps until December and some encouraging industrial production data coming out of China, emerging markets enjoyed a relief rally in October. All major Emerging European indices closed the month in positive territory in euro terms. However, Central European bourses outperformed last month primarily driven by a technical bounce of the Polish index after selling off in the previous couple of months. The net asset value of the Mori Eastern European Fund increased by 4% in euro terms (C share-class) in October, slightly outperforming the MSCI Emerging Europe 10/40 Index which was up 3.8%.

Portfolio Activity

In Russia, the fund positioning remained unchanged in October. The oil price was supported early in the month with comments coming from Russia and Saudi Arabia that oil production could be frozen, which took the oil price above the USD 50 per barrel level. However, as there was no tangible outcome of these comments, the oil price declined below USD 50 per barrel by the end of the month. One of our core Russian holdings, MTS, announced a share buyback. Although small in absolute terms, it sent a positive signal to the market. Our Russian steel holdings Novolipetsk and Severstal announced dividends that were much higher than our and street expectations. As we have been arguing already for some time, capital efficiency, allocation and cash flow generation have significantly improved for several emerging European companies in the last few years despite the fact that most companies have been struggling to grow top line in hard currency terms.

Turkish equities lagged regional peers in euro terms in October. There were market jitters that there could be some outflows from passive funds at the end of October as a result of Moody's rating downgrade in September. This caused the Turkish lira to lose some ground against the USD/Euro basket. We added onto our Tupras holding after several months as we expect a significant recovery in refining margins in the third and last quarters of this year.

The Polish market registered a strong month in October, where the fund has been lightly positioned for quite a while. We did not jump on the bandwagon as we still think that there is no change in Poland to fundamentally alter our valuation views. Despite a strong performance in October, Polish equities are still among the worst performers in the region together with Greek and Czech indices so far in 2016.

Outlook

The month of November tends to be a slow month in general. It appears that Hillary Clinton will be the next US President according to the latest polls, which we think is largely priced in by the capital markets as of the end of October. As it stands now, the markets also largely expect the US Fed to hike in December. (Investors may recall that there were projections of minimum 4 rate hikes in the US at the beginning of the year!). As the year is coming to an end, we expect the markets to start focusing more on dividends on 2016 earnings in Emerging Europe.



Contacts

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SOURCE: Bloomberg as of 28 October 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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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 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	407.59
AA GBP	8.37
B EUR	86.93
C EUR	7.90
C GBP	9.84
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