

Mori Ottoman Fund

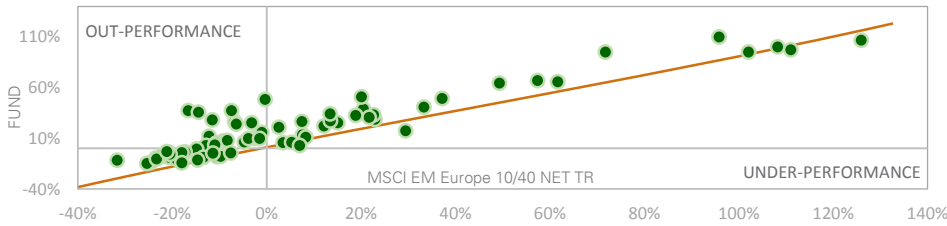


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

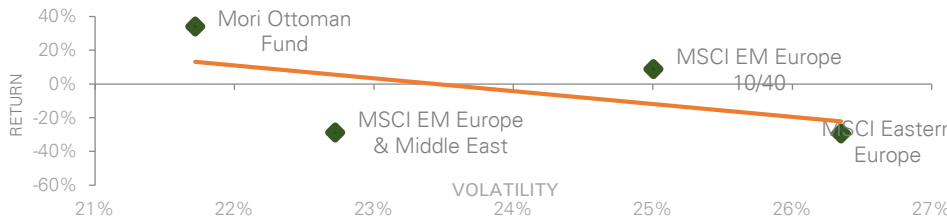
Fund Objective

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 December 2016, A Share Class: Monthly, %)



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



Performance² (%)

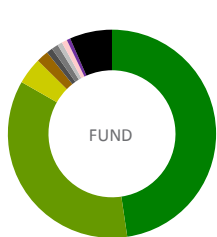
	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	5.6%	8.3%	10.5%	18.2%	-1.1%	34.0%
Index	9.9%	16.6%	20.4%	29.5%	-5.0%	8.8%

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%

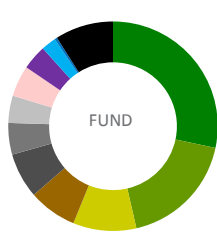
Portfolio Overview⁴ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	50.7	-7.8
Turkey	37.9	23.8
Czech Republic	4.4	1.8
Romania	2.0	2.0
Austria	1.0	1.0
Poland	1.1	-14.4
Greece	0.8	-4.2
Ukraine	0.9	0.9
Other	0.6	0.6
Cash	7.0	7.0

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	29.6	-2.5
Energy	18.9	-17.8
Materials	10.2	0.9
Industrials	7.8	6.2
Consumer Staples	7.3	0.5
Telecommunications	5.1	0.2
Real Estate	4.4	3.9
Consumer Discretionary	5.0	1.1
Utilities	4.0	0.8
Health Care	2.4	1.3
Information Technology	0.4	0.4
Cash & Index Deriv.	9.4	9.4

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 49.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	21.7	25.0
(%) Active Share	54.0	
(%) Tracking Error	12.2	
Information Ratio	0.16	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.4	11.8
Price to Book	1.0	1.5
Return on Equity	14.4	6.9
Dividend Yield	4.6	3.9

Top 10 Holdings

Gazprom	9.7
Sberbank	9.1
Lukoil	5.4
Halkbank	3.6
Isbank	3.1
Karsan	3.1
Mobile Telesystems	2.5
Vakifbank	2.4
Turk Telekom	2.3
Central European Media Enterp.	2.0

Market Cap

> 5 Bln	49.5%
1-5 Bln	19.8%
< 1 Bln	24.7%

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 December 2016.

Mori Ottoman 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 Mori Ottoman Fund increased 5.6% in euro terms (C share class). With that, Mori Ottoman Fund (originally launched as Griffin Ottoman Fund) completed 11 years of history and track record under Aziz Unan, the portfolio manager since inception in January 2006. **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. We took the market strength to lock in some profits in Evraz. Turkey was shocked by a couple of terror attacks that limited investor appetite for the market ahead of the year-end.

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 displaced 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 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	133.97
AA GBP	9.00
C EUR	11.18
C USD	10.58
C GBP	10.43
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