

Mori Ottoman Fund

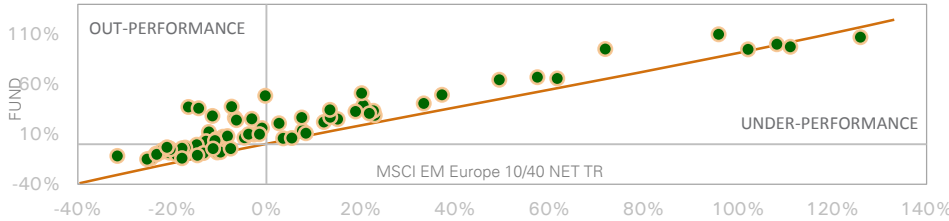


Please note that on June 23, 2016, the Central Bank of Ireland approved renaming of the Renasset Eastern European Fund and Renasset Ottoman Fund to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

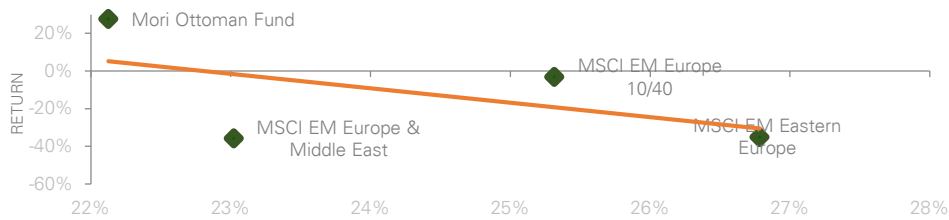
Fund Objective

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 28 October 2016, A Share Class: Monthly, %)



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



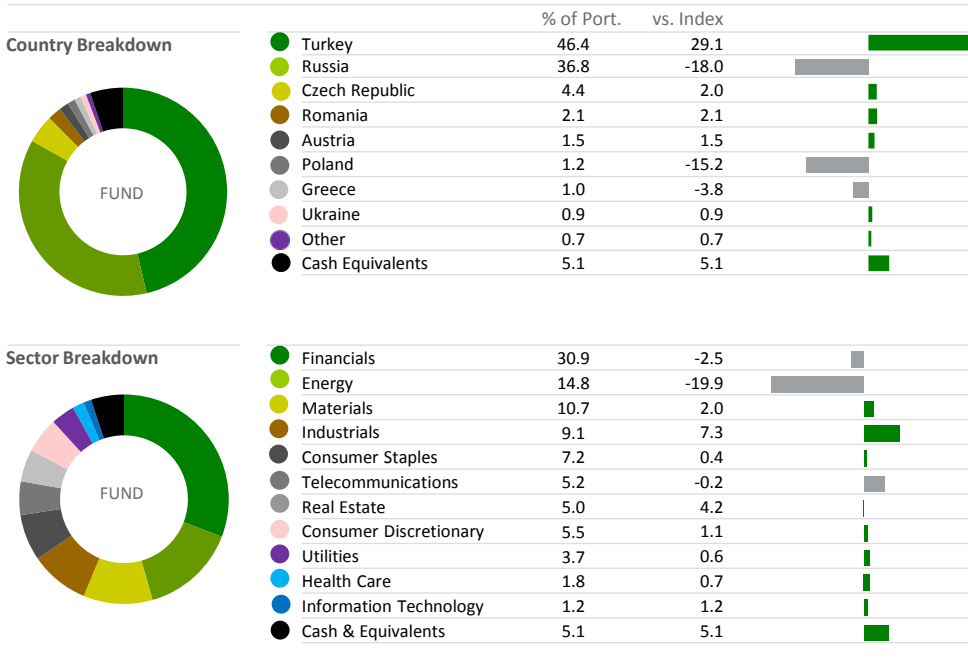
Performance² (%)

	1mth	3mth	6mth	YTD	2015	Since Inception
Fund	3.1%	6.8%	0.7%	12.1%	-1.1%	27.6%
Index	3.8%	6.7%	2.7%	15.3%	-5.0%	-3.1%

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 (%)



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 47.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	21.8	25.0
(%) Active Share	54.2	
(%) Tracking Error	12.2	
Information Ratio	0.21	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.5	10.8
Price to Book	1.2	1.5
Return on Equity	14.4	6.9
Dividend Yield	3.6	4.1

Top 10 Holdings

Gazprom	8.1
Sberbank	7.5
Lukoil	4.7
Halkbank	4.0
Karsan	3.6
Isbank	3.4
Turk Telekom	2.9
Vakifbank	2.8
Sabanci Holding	2.3
Tupras	1.9

Market Cap

> 5 Bln	51.2%
1-5 Bln	18.6%
< 1 Bln	25.1%

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 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 Ottoman Fund increased by 3.1% in euro terms (C share-class) in October, slightly underperforming 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. We locked in profits in Petkim as the stock price neared our price target for the time being.

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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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.

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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	127.58
AA GBP	9.03
C EUR	10.64
C USD	10.43
C GBP	10.45
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCC ID
C GBP	RAOTTCC ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12