



Mori Umbrella Fund plc
(an umbrella fund with segregated liability between sub-funds)

Open-ended umbrella
investment company with variable capital

MORI EASTERN EUROPEAN FUND
MORI OTTOMAN FUND
RENASSET AFRICA EX S.A. FUND (ceased trading 28 November 2016)

Annual Report and Audited Financial Statements
for the financial year ended 30 September 2017

Registration Number: 282792

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General Information

Directors Andrew Edwards * (United Kingdom)
Annett Hermida * (Gibraltar)
Gareth Stafford * (United Kingdom)
Hugh Ward * (Ireland)
John Walley * (Ireland)

** Independent Directors*

Registered Office 25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Secretary Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Investment Manager** Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

*** Mori Capital Management Limited is licenced and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland*

Distributors Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

Drakens Capital (Pty) Ltd
191 Jan Smuts Avenue
Johannesburg 2193
South Africa

General Information (continued)

Independent Auditor Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Depository Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator and Registrar Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Advisor Drakens Capital (Pty) Ltd
191 Jan Smuts Avenue
Johannesburg 2193
South Africa

Swiss Representative First Independent Fund Services Limited
Klausstrasse 33
8008 Zurich
Switzerland

Paying Agent
in Switzerland NPB New Private Bank Ltd
Limmatquai 1
8022 Zurich
Switzerland

Information agent
*in Germany** German Fund Information Service UG ("GerFIS")
Zum Eichhagen 4
21382 Brietlingen
Germany

** With effect from 1 January 2017, BHF-Bank AG has ceased to be the Paying Agent and was replaced by an Information Agent, German Fund Information Service UG ("GerFIS").*

General Information (continued)

Paying Agent <i>in Austria</i>	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria
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Legal Advisors <i>in Ireland</i>	A&L Goodbody 25/28 North Wall Quay IFSC Dublin 1 Ireland
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Legal Advisors <i>in Germany</i>	Freshfields Bruckhaus Deringer LLP Park Tower Bockenheimer Anlage 44 60323 Frankfurt am Main Germany
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Sponsoring Stockbroker	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 Ireland
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Report of the Directors

For the financial year ended 30 September 2017

The Directors of Mori Umbrella Fund plc (the “Company”) present herewith their annual report and audited financial statements for the financial year ended 30 September 2017.

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Directors’ report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (“relevant financial reporting framework”).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company’s financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors’ report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (“the Central Bank UCITS Regulations”) and the Listing Rules of the Irish Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the obligation to keep proper accounting records by employing service providers with appropriate expertise and the maintenance of computerised accounting systems. The accounting records of the Company are located at Northern Trust International Fund Administration Services (Ireland) Limited, George’s Court, 54-62 Townsend Street, Dublin 2.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are assessed to be the risks related to financial instruments, which are disclosed in Note 9 of the financial statements.

Significant Events during the Financial Year

Effective 28 November 2016, RenAsset Africa ex S.A. Fund ceased trading and the Directors resolved to close the Fund.

With effect from 1 January 2017, German Fund Information Service UG (“GerFIS”), with an address at Zum Eichhagen 4, 21382 Brietlingen, Germany, replaced BHF-Bank AG as the Information Agent.

A new Prospectus dated 19 September 2017 has been issued.

There were no other significant events during the financial year.

Report of the Directors (continued)

For the financial year ended 30 September 2017

Remuneration Policy

The Directors have put in place a remuneration policy (the “Remuneration Policy”) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company. Details of the Remuneration Policy can be found at www.mori-capital.com and a paper copy of the policy will be made available free of charge upon request.

The Directors consider the Remuneration Policy to be consistent with and promote sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company or the Sub-Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Company or the Sub-Funds. In this regard, none of the Directors will have a performance based variable component to their remuneration.

Quantitative remuneration information will be included once the Company has completed its first annual performance period (30 September 2018) to ensure the disclosure provides a reliable basis for comparison.

Review of the Business and Future Developments

A detailed review of the Company’s activities for the financial year ended 30 September 2017 is included in the Reports of the Investment Manager.

Directors

The Directors who served at any time during the financial year, were as follows:

Andrew Edwards
Annett Hermida
Gareth Stafford
Hugh Ward
John Walley

Directors’ and Secretary’s Interests in Shares of the Company

Other than as stated below, no Director had, at any time during the financial year or at the end of the financial year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014.

Revenue

The results of operations for the financial year are set out in the Income Statement on pages 23 and 24.

Events since Financial Year end

There were no subsequent events to report after the financial year ended 30 September 2017.

Dividends

The Directors do not intend to distribute dividends to Shareholders.

Independent auditor

The independent auditor, Deloitte, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Report of the Directors (continued)

For the financial year ended 30 September 2017

Corporate Governance Statement

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the Listing Rules of the Irish Stock Exchange. In December 2011, the Irish Funds (“IF”) published a non-statutory Corporate Governance Code for Investment Funds and Management Companies (“IF Code”) that may be adopted on a voluntary basis by Irish authorised investment funds. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised investment funds.

The Board of Directors formally adopted the voluntary IF Code as the Company’s corporate governance code effective from 1 January 2013. The IF Code may be inspected on/obtained from www.irishfunds.ie.

Financial Reporting Process - description of main features

The Board of Directors (the “Board”) is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Services (Ireland) Limited, to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement. The Administrator is also contractually obliged to prepare for review and approval by the Board the Annual Report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator’s financial accounting and reporting routines and monitors and evaluates the external auditor’s performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator’s report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company’s financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company’s annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices for investments that are not available from external independent sources are subject to Directors’ review and approval.

Information and communication

The Company’s policies and the Board’s instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Report of the Directors (continued)

For the financial year ended 30 September 2017

Corporate Governance Statement (continued)

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

The Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the Corporate Governance Code. This decision is consistent with the Investment Manager's policy not to have a representative on the Board of any entities for which it provides investment management services and is intended to ensure the independence of each such board.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

Powers of the Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently, none of the Directors is an executive director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value ("NAV") of a particular sub-fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant sub-fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant sub-fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

Report of the Directors (continued)

For the financial year ended 30 September 2017

Corporate Governance Statement (continued)

Powers of the Directors (continued)

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any sub-fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any sub-fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to The Irish Stock Exchange and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant sub-fund or Shareholders generally.

Shareholder meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of February or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the sub-fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by 2 Shareholders or by Shareholders holding 10% or more of the Shares or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share Class or any voting rights in relation to matters relating solely to any other Share Class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Report of the Directors (continued)

For the financial year ended 30 September 2017

Corporate Governance Statement (continued)

Composition and operation of board and committees

There are five Directors currently, all of whom are non-executive Directors and at least two of whom are independent of the Investment Manager as required by the Irish Stock Exchange Listing Rules for investment funds. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

Related and Connected Persons Disclosures

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Directors’ Compliance Statement

The Directors acknowledge that they are responsible for securing the Company’s compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company’s relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Report of the Directors (continued)

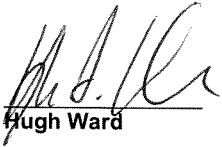
For the financial year ended 30 September 2017

Statement of Relevant Audit Information

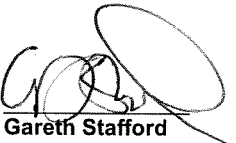
The following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time this report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) the Director has taken all the steps that he or she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his/her fellow directors (if any) and of the Company's statutory auditors for that purpose, and, taken such other steps (if any) for that purpose).

On behalf of the Board



Hugh Ward



Gareth Stafford

30 November 2017

Report of the Investment Manager

For the financial year ended 30 September 2017



Mori Eastern European Fund

The net asset value of the Mori Eastern European Fund (the Fund) increased 21.1% in euro terms (EUR Share Class-C) for the period under review, outperforming the MSCI Emerging Europe 10/40 Index which was up 19.2% for the same period. Unless otherwise stated, performance numbers are quoted for the twelve-month period under review.

Global equity markets recorded a good run at the end of 2016 and in the beginning of 2017 following the U.S. elections in November. The election of Mr. Donald Trump as the new President of the United States surprised many as the opinion polls generally hinted victory for Hilary Clinton before the elections.

Among the major emerging European markets, Central European equities outperformed within the Fund's investment universe. Greek equities also bounced from lows. Russian and Turkish bourses underperformed the MSCI Emerging Europe 10/40 Index during the period under review. Despite having underweight positions in Central European equities, the Fund still outperformed the MSCI Emerging Europe 10/40 Index due to favourable stock picking. Timely entry into the Polish retail chain Eurocash and Czech-based Central European Media Enterprises particularly contributed to the good performance of the Fund. The Fund's holding in Moneta Money Bank also contributed nicely with its hefty dividend distribution.

Following the unfortunate coup attempt in July 2016, the Turkish assets underperformed regional and global peers through mid-January 2017, which made several Turkish stocks extremely attractively valued. The Fund Manager took this opportunity to increase the Fund's exposure to selected Turkish banks and industrial stocks in anticipation of a quick recovery of the economy in 2017. The market reversed its downward trend from February onwards on the back of timely economic policies introduced by the Government and the private sector's quick and dynamic response to them. The Fund's miners Koza Anadolu, Park Elektrik Uretim Madencilik, steel producer Kardemir and the refinery Tupras were strong performers during the period under review. Vakifbank, Isbank and Halkbank remained the preferred banking stocks for the period, while the Fund divested its holdings in Garanti Bank and Akbank on valuation grounds.

In Russia, Sberbank consistently surprised the market with much better than anticipated earnings releases throughout the period under review. Hence, the Fund ran a near maximum 10% position in the name most of the time during the period under review. The Fund decreased its exposure to Gazprom as the Fund Manager started to question the sustainability of the dividend stream as of 2018 given that Gazprom is planning to increase capital expenditures again in the coming years. The Fund also took some profits in steel names Severstal and Novolipetsk in light of the stocks' strong share performance. The Fund decreased its position in Mobile Telesystems and Norilsk Nickel, while topped up Lukoil, Rosneft and Mail.Ru. The Fund also participated in the equity issue in Bank St. Petersburg in order to maintain its position in the bank.

The Fund Manager continues to be optimistic about Emerging European equities, as the growth rates for individual countries have constantly been revised upwards. The consensus GDP growth in Turkey, for example, stood at 2.5% at the beginning of 2017 when the Fund Manager was projecting a very bullish 4% then. Even the likes of the IMF revised its Turkish GDP growth projection to 5.1% for 2017 shortly before this report went to press, which makes the Fund Manager's earlier bullish projection bearish. Even the Russian economy is now expected to grow by circa 2%, despite the low oil prices compared to a couple years ago and production cuts this year. Geopolitical risks have somewhat overshadowed the fundamentals. However, the Fund Manager is of the opinion that Emerging European equities in general offer one of the most attractive investment propositions globally based on the cash flow driven proprietary research database, high dividend yields, low debt levels (based on IMF statistics) and low valuations relative to most other regions around the globe.

Mori Capital Management Limited
November 2017

Report of the Investment Manager (continued)

For the financial year ended 30 September 2017



Mori Ottoman Fund

The net asset value of the Mori Ottoman Fund (the Fund) increased 15.5% in euro terms (EUR Share Class-C) for the period under review, underperforming the MSCI Emerging Europe 10/40 Index which was up 19.2% for the same period. Despite the fact that the Fund Manager has managed the Ottoman Fund in an unconstrained manner since inception in 2006, the period under review was one of the few periods that the Fund underperformed the MSCI Index primarily driven by the Fund's exposure to Turkish equities. Unless otherwise stated, performance numbers are quoted for the twelve-month period under review.

Following the unfortunate coup attempt in July 2016, the Turkish assets underperformed regional and global peers through mid-January 2017, which made several Turkish stocks extremely attractively valued. The Fund Manager took this opportunity to increase the Fund's exposure to selected Turkish banks and industrial stocks in anticipation of a quick recovery of the economy in 2017. The market reversed its downward trend from February onwards on the back of timely economic policies introduced by the Government and the private sector's quick and dynamic response to them. The Fund's miners Koza Anadolu, Park Elektrik Uretim Madencilik, steel producer Kardemir, the refinery Tupras and van/bus manufacturer Karsan were strong performers during the period under review. Vakifbank, Isbank and Halkbank remained the preferred banking stocks for the period, while the Fund divested its holdings in Garanti Bank, Akbank and TSKB on valuation grounds.

Central European equities outperformed within the Fund's investment universe. Greek equities also bounced from lows. The Fund's only Polish retail chain Eurocash and Czech-based Central European Media Enterprises particularly contributed positively during the second half of the period under review.

Sberbank was the largest holding of the Fund almost throughout the period under review, as the bank consistently surprised the market with much better than anticipated earnings releases throughout the period under review. Hence, the Fund ran a near maximum 10% position in the name most of the time during the period under review. The Fund more than halved its exposure to Gazprom as the Fund Manager started to question the sustainability of the dividend stream as of 2018 given that Gazprom is planning to increase capital expenditures again in the coming years. The Fund also took some profits in steel names Evraz and Severstal. The Fund divested its position in Novolipetsk in order to fund purchases in Mail.Ru and Rosneft. The Fund participated in the equity issue in Bank St. Petersburg in order to maintain its position in the bank. The Fund decreased its position in Russian retailer Magnit in order to initiate an exposure in Lenta, which the Fund Manager believed offered a better risk reward profile.

The Fund had limited exposure in Greece while its Romanian holdings SIF 2, SIF 5 and Fondul were maintained during the period under review.

The Fund Manager continues to be optimistic about Emerging European equities, as the growth rates for individual countries have constantly been revised upwards. The consensus GDP growth in Turkey, for example, stood at 2.5% at the beginning of 2017 when the Fund Manager was projecting a very bullish 4% then. Even the likes of the IMF revised its Turkish GDP growth projection to 5.1% for 2017 shortly before this report went to press, which makes the Fund Manager's earlier bullish projection bearish. Even the Russian economy is now expected to grow by circa 2%, despite the low oil prices compared to a couple years ago and production cuts this year. Geopolitical risks have somewhat overshadowed the fundamentals. However, the Fund Manager is of the opinion that Emerging European equities in general offer one of the most attractive investment propositions globally based on the cash flow driven proprietary research database, high dividend yields, low debt levels (based on IMF statistics) and low valuations relative to most other regions around the globe.

Mori Capital Management Limited
November 2017

Report of the Depositary to the Shareholders for the financial year ended 30 September 2017

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mori Umbrella Fund plc ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the financial year ended 30 September 2017 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the Shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

30 November 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MORI UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of Mori Umbrella Fund plc (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

The financial statements we have audited comprise:

- the Balance Sheet;
- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares;
- Statement of Cash Flows and
- The related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MORI UMBRELLA FUND PLC (continued)

Report on the audit of the financial statements (continued)

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Valuation investments</p> <p>As at 30 September 2017 the investments of the Company €131,095,293 make up 101.5% of total net assets of €129,065,688. The valuation of investments is considered a key audit matter as the investments balance is the most significant number on the Balance Sheet. Investments are also the main driver of the Company's performance and the valuation of investments has been identified as the most significant risk of material misstatement.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.</p> <p>Refer also to note 10 in the financial statements.</p>	<ul style="list-style-type: none"> • Gained an understanding of the control environment implemented by the Board of Directors to support the valuation of investments. • We obtained Northern Trust's ISAE 3402 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We considered if the Company's valuation policy for investments is in line with IFRS 13. • We sought to obtain the prices for each of the investments in the investment schedule at year-end using our own independent pricing sources and compared our independent price to the prices used to value the portfolio. • Any differences outside of our calculated threshold were assessed against our materiality and, where necessary, were investigated.
<p>Key observation</p> <p>We have no observations to report.</p>	
Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Existence of investments</p> <p>Investments at the year-end principally comprised of equity and derivative investments valued at €131,095,293. The existence of investments is considered a key audit matter as the investments balance is the most significant number on the Balance Sheet. Investments are also the main driver of the Company's performance and the existence of investments has been identified as a risk of material misstatement.</p> <p>There is a risk that the investments may not exist at year end.</p> <p>Refer also to note 10 in the financial statements.</p>	<ul style="list-style-type: none"> • Gained an understanding of the control environment implemented by the Board of Directors to support the existence of investments. • We obtained Northern Trust's ISAE 3402 Report and identified the key controls in place over the investment reconciliation process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the depositary and other counterparties at the financial year end and agreed the amounts held to the investment portfolio. • We have agreed all unsettled trades to supporting documentation and agreed the settlement of such trades to post year end bank statements.
<p>Key observation</p> <p>We have no observations to report.</p>	

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MORI UMBRELLA FUND PLC (continued)

Report on the audit of the financial statements (continued)

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the each Sub Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Sub Funds is to provide investors with a total return linked to net assets invested. We have considered quantitative and qualitative factors such as *understanding the entity and its environment, complexity of the Company, reliability of control environment etc.*

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the Company operates. The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between sub-funds and variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended). We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator, Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MORI UMBRELLA FUND PLC (continued)

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MORI UMBRELLA FUND PLC (continued)

Report on other legal and regulatory requirements (continued)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Matters which we are required to address

We were appointed by the directors of Griffin Umbrella Fund plc (which has subsequently changed its name to Mori Umbrella Fund plc) on 1 June 2008 to audit the financial statements for the financial period ended 30 September 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years, covering the years ending 30 September 2008 to 30 September 2017.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Brian Forrester
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
30 November 2017

Balance Sheet

As at 30 September 2017

	Note	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Cash and cash equivalents	8	42,929	-	15,198	32,783
Financial assets at fair value through profit or loss	10	131,095,293	86,168,341	44,926,952	-
Amounts receivable on sale of investments		334,833	334,833	-	-
Amounts receivable on subscriptions		710	-	710	-
Margin cash on futures	8	514,113	297,542	216,571	-
Other receivables		290,239	222,159	68,080	-
Total assets		132,278,117	87,022,875	45,227,511	32,783
Bank overdraft	8	2,180,103	1,470,555	709,548	-
Amounts payable on redemptions		97,312	96,606	706	-
Investment Management fees payable	4	430,389	286,811	143,578	-
Performance fees payable	4	20,523	20,523	-	-
Depositary fees payable	4	17,009	11,214	5,795	-
Administration fees payable	4	51,908	33,983	17,925	-
Marketing fees payable		49,810	32,677	17,133	-
Other expenses payable		365,375	219,787	117,857	32,783
Total liabilities (excluding net assets attributable to holders of redeemable shares)		3,212,429	2,172,156	1,012,542	32,783
Net assets attributable to holders of redeemable shares		129,065,688	84,850,719	44,214,969	-

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR exchange rate as at 30 September 2017 of 1.1822.

† RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.

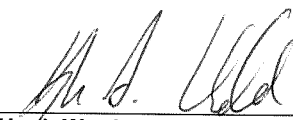
The accompanying notes form an integral part of the financial statements

Balance Sheet (continued)


As at 30 September 2017

	Mori Eastern European Fund	Mori Ottoman Fund	RenAsset Africa ex S.A. Fund†
Redeemable shares in issue:			
- Class A EUR	153,675	205,673	-
- Class AA GBP	584	438	-
- Class B EUR	79,061	-	-
- Class C EUR	110,364	392,894	-
- Class C GBP	3,701	3,365	-
- Class C USD	-	956,548	-
- Class M EUR	25,223	-	-
Net asset value per redeemable share:			
- Class A EUR	€ 473.05	€ 142.25	-
- Class AA GBP	£9.56	£9.90	-
- Class B EUR	€ 100.57	-	-
- Class C EUR	€ 9.20	€ 11.92	-
- Class C GBP	£11.23	£11.53	-
- Class C USD	-	\$12.64	-
- Class M EUR	€ 124.27	-	-

† RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.



Hugh Ward



Gareth Stafford

The accompanying notes form an integral part of the financial statements

Comparative Balance Sheet

As at 30 September 2016

	Note	Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund US\$
Cash and cash equivalents	8	1,974,549	199,261	127,052	-	1,852,366
Financial assets at fair value through profit or loss	10	139,576,926	76,888,733	44,836,577	-	20,062,504
Amounts receivable on sale of investments		90,550	-	90,550	-	-
Margin cash on futures***	8	4,220,348	1,713,823	2,506,525	-	-
Other receivables		569,744	383,609	90,101	-	107,928
Total assets		146,432,117	79,185,426	47,650,805	-	22,022,798
Bank overdraft	8	206,399	-	206,399	-	-
Amounts payable on redemptions		9,076	9,076	-	-	-
Investment Management fees payable	4	188,896	105,683	63,319	-	22,358
Depositary fees payable	4	17,649	7,516	3,506	-	7,448
Administration fees payable	4	94,411	50,151	32,077	-	13,692
Marketing fees payable		114,937	65,994	39,556	-	10,549
Liquidation fees payable		12,902	-	-	-	14,500
Other expenses payable		499,263	305,018	160,162	-	38,303
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,143,533	543,438	505,019	-	106,850
Net assets attributable to holders of redeemable shares		145,288,584	78,641,988	47,145,786	-	21,915,948

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR exchange rate as at 30 September 2016 of 1.1238.

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

† With effect from 10 June 2016, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

*** Previously included in Cash and Cash Equivalents.

The accompanying notes form an integral part of the financial statements

Comparative Balance Sheet (continued)

As at 30 September 2016

	Mori Eastern European Fund†	Mori Ottoman Fund†	RenAsset Nigeria Fund*	RenAsset Africa ex S.A. Fund
Redeemable shares in issue:				
- Class A EUR	173,534	225,741	-	-
- Class AA GBP	1,120	333	-	-
- Class B EUR	77,091	-	-	-
- Class C EUR	110,364	893,289	-	-
- Class C GBP	1,689	2,634	-	-
- Class C USD	-	1,075,136	-	4,202,087
- Class M EUR	32,115	-	-	-
Net asset value per redeemable share:				
- Class A EUR	€ 392.04	€ 123.78	-	-
- Class AA GBP	£7.74	£8.42	-	-
- Class B EUR	€ 83.65	-	-	-
- Class C EUR	€ 7.60	€ 10.32	-	-
- Class C GBP	£9.10	£9.74	-	-
- Class C USD	-	\$10.40	-	\$5.22
- Class M EUR	€ 102.58	-	-	-

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

† With effect from 10 June 2016, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

The accompanying notes form an integral part of the financial statements

Income Statement

For the financial year ended 30 September 2017

		Total*	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Income					
Investment income		5,172,909	3,464,575	1,579,935	140,199
Deposit interest		96,163	31,511	64,628	26
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	19,747,034	14,926,500	6,420,109	(1,746,576)
Total investment gain/(loss)		25,016,106	18,422,586	8,064,672	(1,606,351)
Expenses					
Investment Management fees	4	(2,136,929)	(1,367,492)	(729,955)	(43,110)
Performance fees	4	(20,952)	(20,952)	-	-
Depositary fees	4	(136,246)	(89,142)	(42,770)	(4,732)
Administration fees	4	(668,469)	(417,287)	(232,870)	(19,995)
Directors' fees	4	(101,716)	(66,124)	(35,592)	-
Auditor fees	4	(48,640)	(26,757)	(13,893)	(8,724)
Legal fees		(184,611)	(108,248)	(54,329)	(24,059)
Marketing fees		(18,890)	(14,473)	(4,417)	-
Liquidation fees		13,280	-	-	14,500
Transaction costs	4	(79,857)	(44,491)	(23,432)	(13,031)
General expenses		(342,881)	(247,066)	(112,625)	18,355
Total operating expenses		(3,725,911)	(2,402,032)	(1,249,883)	(80,796)
Operating gain/(loss)		21,290,195	16,020,554	6,814,789	(1,687,147)

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the average US\$/EUR exchange rate from 30 September 2016 to 28 November 2016 (date when the Fund ceased trading) of 1.0919.

† RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.

The accompanying notes form an integral part of the financial statements

Income Statement (continued)

For the financial year ended 30 September 2017

	Total*	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Finance costs				
Interest expense	(34,705)	(10,352)	(24,323)	(33)
Net gain/(loss) from operations after finance costs	21,255,490	16,010,202	6,790,466	(1,687,180)
Non-recoverable withholding tax	(605,417)	(423,914)	(172,350)	(9,994)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	20,650,073	15,586,288	6,618,116	(1,697,174)

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the average US\$/EUR exchange rate from 30 September 2016 to 28 November 2016 (date when the Fund ceased trading) of 1.0919.

† RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.

The accompanying notes form an integral part of the financial statements

Comparative Income Statement

For the financial year ended 30 September 2016

		Total*	Mori Eastern European Fund†	Mori Ottoman Fund†	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund
		€	€	€	US\$	US\$
Income						
Investment income		5,490,484	2,703,538	1,576,140	3,215	1,341,385
Deposit interest		258,331	80,898	176,040	-	1,547
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	7,318,694	7,136,769	5,686,511	(177,290)	(5,935,553)
Total investment gain/(loss)		13,067,509	9,921,205	7,438,691	(174,075)	(4,592,621)
Expenses						
Investment Management fees	4	(2,440,124)	(1,327,696)	(858,501)	20,063	(302,049)
Performance fees	4	(29,993)	(29,993)	-	-	-
Depositary fees	4	(201,322)	24,266	(46,078)	(11,654)	(187,692)
Administration fees	4	(798,337)	(410,050)	(272,134)	(984)	(128,004)
Directors' fees	4	(3,529)	17,235	(8,483)	-	(13,638)
Auditor fees	4	(50,407)	(26,624)	(5,172)	-	(20,668)
Legal fees		(215,517)	(73,866)	(94,928)	-	(51,886)
Marketing fees		29,335	38,549	10,284	-	(21,652)
Liquidation fees		7,891	-	29,953	(10,000)	(14,500)
Transaction costs	4	(47,664)	40,685	(6,450)	(327)	(90,622)
General expenses		(65,432)	(61,875)	(33,013)	(4,705)	37,416
Total operating expenses		(3,815,099)	(1,809,369)	(1,284,522)	(7,607)	(793,295)
Operating gain/(loss)		9,252,410	8,111,836	6,154,169	(181,682)	(5,385,916)

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the financial year ended 30 September 2016 of 1.1105.

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

† With effect from 10 June 2016, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

The accompanying notes form an integral part of the financial statements

Comparative Income Statement (continued)

For the financial year ended 30 September 2016

	Total*	Mori Eastern European Fund†	Mori Ottoman Fund†	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
Finance costs					
Interest expense	(47,805)	(22,606)	(24,336)	(14)	(944)
Net gain/(loss) from operations after finance costs	9,204,605	8,089,230	6,129,833	(181,696)	(5,386,860)
Non-recoverable withholding tax	(652,497)	(319,418)	(231,485)	(322)	(112,498)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,552,108	7,769,812	5,898,348	(182,018)	(5,499,358)

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the financial year ended 30 September 2016 of 1.1105.

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

† With effect from 10 June 2016, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

The accompanying notes form an integral part of the financial statements

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the financial year ended 30 September 2017

	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Net assets attributable to holders of redeemable shares - beginning of the financial year	145,288,584	78,641,988	47,145,786	21,915,948
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	20,650,073	15,586,288	6,618,116	(1,697,174)
Issue of redeemable shares during the financial year	1,494,615	911,191	550,590	35,851
Redemption of redeemable shares during the financial year	(38,938,161)	(10,288,748)	(10,099,523)	(20,254,625)
Currency translation	570,577	-	-	-
Net assets attributable to holders of redeemable shares - end of the financial year	129,065,688	84,850,719	44,214,969	-

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the average US\$/EUR exchange rate from 30 September 2016 to 28 November 2016 (date when the Fund ceased trading) of 1.0919.

† RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.

The accompanying notes form an integral part of the financial statements

Comparative Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the financial year ended 30 September 2016

	Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund US\$
Net assets attributable to holders of redeemable shares - beginning of the financial year	164,107,888	78,734,902	54,706,396	4,210,690	30,092,956
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,552,108	7,769,812	5,898,348	(182,018)	(5,499,358)
Issue of redeemable shares during the financial year	10,131,465	5,032,170	1,062,927	-	4,482,387
Redemption of redeemable shares during the financial year	(37,492,161)	(12,894,896)	(14,521,885)	(4,028,672)	(7,160,037)
Currency translation	(10,716)	-	-	-	-
Net assets attributable to holders of redeemable shares - end of the financial year	145,288,584	78,641,988	47,145,786	-	21,915,948

* The US\$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US\$/EUR average exchange rate for the financial year ended 30 September 2016 of 1.1105.

** RenAsset Nigeria Fund terminated with effect from 9 November 2015.

† With effect from 10 June 2016, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows

For the financial year ended 30 September 2017

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Cash Flows from Operating Activities				
<i>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</i>	20,650,073	15,586,288	6,618,116	(1,697,174)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:				
Purchase of investments	(25,322,868)	(15,209,631)	(10,113,237)	-
Proceeds from sale of investments	55,917,932	21,414,880	17,615,515	18,439,502
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(21,863,188)	(15,819,690)	(7,529,900)	1,623,002
Decrease in other receivables	3,988,550	1,577,731	2,311,975	107,928
Increase/(decrease) in investment management fees payable	240,911	181,128	80,259	(22,358)
Increase in performance fees payable	20,523	20,523	-	-
(Decrease)/increase in Depository fees payable	(834)	3,698	2,289	(7,448)
Decrease in administration fees payable	(42,860)	(16,168)	(14,152)	(13,692)
Decrease in marketing fees payable	(65,401)	(33,317)	(22,423)	(10,549)
(Decrease)/increase in other expenses payable	(118,074)	(85,231)	(14,508)	(20,020)
Net Cash provided by Operating Activities	33,404,764	7,620,211	8,933,934	18,399,191
Cash Flows from Financing Activities				
Issue of redeemable units	1,493,905	911,191	549,880	35,851
Redemption of redeemable units	(38,849,925)	(10,201,218)	(10,098,817)	(20,254,625)
Net Cash used in Financing Activities	(37,356,020)	(9,290,027)	(9,548,937)	(20,218,774)
Currency translation	45,932	-	-	-
Net decrease in Cash and Cash Equivalents	(3,905,324)	(1,669,816)	(615,003)	(1,819,583)
Cash and cash equivalents at the beginning of the financial year*	1,768,150	199,261	(79,347)	1,852,366
Cash and cash equivalents at the end of the financial year*	(2,137,174)	(1,470,555)	(694,350)	32,783

† RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.

* Includes bank overdraft

The accompanying notes form an integral part of the financial statements

Comparative Statement of Cash Flows

For the financial year ended 30 September 2016

	Total €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund* US\$	RenAsset Africa ex S.A. Fund US\$
Cash Flows from Operating Activities					
<i>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</i>	8,552,109	7,769,812	5,898,348	(182,018)	(5,499,358)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:					
Purchase of investments	(31,043,346)	(12,740,815)	(10,693,692)	(79,622)	(8,369,994)
Proceeds from sale of investments	52,479,236	17,854,297	22,929,414	3,557,332	9,430,548
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(11,452,946)	(7,471,617)	(9,280,596)	203,137	5,681,699
(Increase)/decrease in other receivables	(4,327,955)	(1,704,303)	(2,634,768)	-	12,344
(Decrease)/increase in investment management fees payable	(37,617)	(18,283)	(19,849)	(2,337)	2,909
(Decrease)/increase in Depository fees payable	(190,113)	(151,508)	(23,142)	(21,502)	4,330
Increase/(decrease) in administration fees payable	25,745	4,769	11,379	(1,700)	12,358
(Decrease)/increase in marketing fees payable	(73,181)	(52,956)	(23,773)	(1,605)	5,545
(Decrease)/increase in other expenses payable	(399,028)	(298,656)	(111,034)	(6,383)	15,984
Net Cash provided by Operating Activities	13,532,904	3,190,740	6,052,287	3,465,302	1,296,365
Cash Flows from Financing Activities					
Issue of redeemable units	12,843,439	5,071,739	2,566,977	-	5,779,845
Redemption of redeemable units	(37,500,296)	(12,903,031)	(14,521,885)	(4,028,672)	(7,160,037)
Net Cash used in Financing Activities	(24,656,857)	(7,831,292)	(11,954,908)	(4,028,672)	(1,380,192)
Currency translation	(5,530)	-	-	-	-
Net decrease in Cash and Cash Equivalents	(11,129,483)	(4,640,552)	(5,902,621)	(563,370)	(83,827)
Cash and cash equivalents at the beginning of the financial year**	12,897,633	4,839,813	5,823,274	563,370	1,936,193
Cash and cash equivalents at the end of the financial year**	1,768,150	199,261	(79,347)	-	1,852,366

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

** Includes bank overdraft.

† With effect from 10 June 2016, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

1. General

Mori Umbrella Fund plc (the “Company”) was incorporated in Ireland on 30 March 1998 and is incorporated as an open-ended umbrella investment company with variable capital and limited liability authorised by the Central Bank of Ireland (“Central Bank”) as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

During the financial year ended 30 September 2017, the Shares of the following sub-funds were offered for issue and sale:

- Mori Eastern European Fund (authorised by the Central Bank 15 July 1998).
- Mori Ottoman Fund (authorised by the Central Bank 3 January 2006).
- RenAsset Africa ex S.A. Fund (authorised by the Central Bank 11 April 2014) (terminated 28 November 2016)

Shares in Mori Eastern European Fund and Mori Ottoman Fund are currently listed on the Irish Stock Exchange.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and comply with Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Listing Rules of the Irish Stock Exchange.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The functional and presentation currency of all sub-funds is Euro except RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund where functional and presentation currency is United States Dollars (US\$). Euro is the currency noted in the Prospectus except RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund where the currency noted is United States Dollar and the currencies noted are relevant to the stated investment strategy.

The accounting policies adopted are consistent with those of the previous financial year.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2016 and not early adopted.

- IFRS 9 ‘Financial instruments’, effective for annual financial periods beginning on or after 1 January 2018, deals with the classification and measurement of financial assets and financial liabilities, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements.

The requirements of IFRS 9 represent a significant change from existing requirements in IAS 39 in respect of financial assets. Among other changes the standard contains three primary measurement categories for financial assets: at amortised cost, fair value through profit or loss (FVTPOC) and fair value through other comprehensive income (FVOCI). A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset’s contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. FVOCI applies to debt assets for which: (a) contractual cash flows are solely principal and interest; and (b) business model is to hold to collect cash flows and sell. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables. The standard is not expected to have a significant impact on the Company’s financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss, held for trading.

- IFRS 15 ‘Revenue from Contracts with Customers’ replaces IAS 11 and IAS 18 and is effective for periods beginning on or after 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. IFRS 15 is not expected to have a significant impact on the Company’s Financial Statements.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2016 and not early adopted (continued)

- Disclosure Initiative (Amendments to IAS 7). The amendment requires that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. To achieve this, the amendment requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair value; and (v) other changes. Liabilities arising from financing activities are defined as liabilities “for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities”. The Board of Directors is currently assessing the impact of Disclosure Initiative (Amendments to IAS 7) on the financial statements of the Company. All amendments to IAS 7 are effective for accounting periods beginning on or after 1 January 2017.

(b) Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Accounting for investments

The Company records investment transactions on a trade date basis. Gains and losses on the disposal of investments are computed on an average cost basis for equities and bonds and on a first-in, first-out basis for Derivatives. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Income Statement within ‘Net gain/(loss) on financial assets and liabilities at fair value through profit or loss’.

The Company designates its financial assets and financial liabilities into the following sub-categories of designated at fair value through profit or loss in accordance with IAS 39.

- Financial assets designated at fair value through profit or loss on initial recognition. These include debt instruments, equity instruments and investments in investment funds.
- Financial assets held for trading – These include future contracts and forward contracts.
- Financial liabilities held for trading – These include future contracts, forward contracts and contracts for difference.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition includes financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

- Recognition

The Company initially recognises financial assets and financial liabilities at fair value on the date it becomes a party to the contractual provisions of the instruments. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

- Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

- Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(i) Accounting for investments (continued)

- Measurement (continued)

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Income Statement.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

(ii) Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date as this is deemed a practical expedient for the exit price. Options, futures and forwards are valued at market settlement price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. This estimate is used until the Pricing Committee i.e. any two Directors, authorises a new price. The Board makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and the difference could be material. As at 30 September 2017 and 30 September 2016, no investment has been priced by the Pricing Committee.

(iii) Specific financial instruments

The unrealised gain or loss on forward currency contracts is calculated by reference to the difference between the contracted rate and the market rate to close out such contracts and is included in the Balance Sheet and in the Income Statement.

Changes in the value of futures contracts are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Balance Sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Balance Sheet date taking into account current market conditions and the current credit worthiness of the counterparties.

(c) Income Recognition

Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

Dividend income arising from investments, are accounted for on an ex-dividend basis and is presented within Investment Income in the Income Statement.

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Income Statement. Withholding taxes are shown as a separate item in the Income Statement.

(d) Expenses

Each sub-fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(e) Foreign Exchange Translation

The functional currency of the sub-funds is Euro except for RenAsset Africa ex S.A. Fund for which it is United States Dollars ("US\$"), as the Directors have determined that this reflects the primary domicile of the Shareholders of each sub-fund. The presentation currency of the Company is Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Balance Sheet date. Foreign currency exchange differences arising on translation are recognised in the Income Statement. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at 30 September 2017, a year end exchange rate of US\$/EUR 1.1822 (30 September 2016: 1.1238) was used to translate the Balance Sheet of RenAsset Africa ex S.A. Fund in arriving at the Euro total of the Company.

As at 30 September 2017, the Income Statement, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and Statement of Cash Flows of RenAsset Africa ex S.A. Fund have been translated using an average rate of US\$/EUR 1.0919 for the period 30 September 2016 to 28 November 2016 (date when the Fund ceased trading) (30 September 2015 to 30 September 2016: 1.1105).

This results in a foreign currency translation loss in the Statement of Changes in Net Assets attributable to Shareholders and the Statement of Cash Flows when compared to the US\$/EUR rate used at the financial year end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares was a gain of €570,577 (2016: loss of €10,716). The adjustment recorded in the Statement of Cash Flows was a gain of €45,932 (2016: loss of €5,530).

(f) Redeemable Shares

Redeemable Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The Redeemable Share can be put back to the Company at any time for cash equal to a proportionate share of the Company's NAV. The Redeemable Share is carried at the redemption amount that is payable at the Balance Sheet date if the Shareholder exercised its right to put the share back to the Company.

(g) Cash and Cash Equivalents

Cash and cash equivalents (including cash at bank and bank overdrafts) are valued at their face value together with interest accrued using the effective interest method, where applicable.

(h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchases or sales of financial assets and financial liabilities at fair value through profit or loss are expensed immediately and are included in the Income Statement. Separately identifiable costs are disclosed in Note 4.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where the Fund currently has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(j) Margin Cash on Futures

Cash collateral provided by the Funds to a counterparty in relation to futures contracts are identified in the Balance Sheet as Margin Cash on Futures. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

Notes to the Financial Statements (continued)

3. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Financial Year Ended 30 September 2017	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund* US\$
Realised gain/(loss)				
Designated at fair value through profit or loss				
Equity instruments	(13,471,767)	(3,701,285)	(941,820)	(9,640,016)
Held for trading				
Derivatives	(2,148,779)	(598,812)	(1,549,968)	-
Foreign Currency	71,117	(261,822)	445,978	(123,427)
Total realised loss	(15,549,429)	(4,561,919)	(2,045,810)	(9,763,443)
Change in unrealised gain/(loss)				
Designated at fair value through profit or loss				
Equity instruments	34,815,408	19,366,566	8,106,582	8,017,014
Held for trading				
Derivatives	96,783	(26,236)	123,019	-
Foreign Currency	384,272	148,089	236,318	(147)
Total change in unrealised gain	35,296,463	19,488,419	8,465,919	8,016,867
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	19,747,034	14,926,500	6,420,109	(1,746,576)

* RenAsset Africa ex S.A. Fund terminated with effect from 28 November 2016.

Notes to the Financial Statements (continued)

3. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

Financial Year Ended 30 September 2016	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund* US\$	RenAsset Africa ex S.A. Fund US\$
Realised gain/(loss)					
Designated at fair value through profit or loss					
Equity instruments	(7,978,686)	(732,277)	(1,445,340)	(1,928,788)	(4,513,299)
Held for trading					
Derivatives	(970,469)	(292,006)	(678,463)	-	-
Foreign Currency	(3,865,913)	(384,135)	(3,305,067)	24,029	(220,267)
Total realised loss	(12,815,068)	(1,408,418)	(5,428,870)	(1,904,759)	(4,733,566)
Change in unrealised gain/(loss)					
Designated at fair value through profit or loss					
Equity instruments	19,111,637	8,114,462	10,493,914	1,727,457	(1,168,586)
Held for trading					
Derivatives	549,186	121,017	428,169	-	-
Foreign Currency	472,939	309,708	193,298	12	(33,401)
Total change in unrealised gain/(loss)	20,133,762	8,545,187	11,115,381	1,727,469	(1,201,987)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,318,694	7,136,769	5,686,511	(177,290)	(5,935,553)

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

Notes to the Financial Statements (continued)

4. Fees

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited (from 13 November 2015)

Mori Capital Management Limited (“the Investment Manager”) pays the Administrator for services provided in relation to administration, accounting and middle office services in respect of the sub-funds to which it acts as investment manager. The Company pays an administration fee, which includes fees payable to the Administrator, to the Investment Manager of up to 0.5% per annum of the Net Asset Value of the Company.

The Administrator is paid directly by the Company for services provided in relation to shareholder services and transfer agency.

The Administrator further shall be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the sub-funds properly incurred by it in the performance of its duties and responsibilities.

During the financial year ended 30 September 2017, the Administration fees totalled €668,469 (2016: €798,337) of which €51,908 (30 September 2016: €94,411) was payable at 30 September 2017.

BNY Mellon Investment Servicing (International) Limited (Prior to 13 November 2015)

Up to 13 November 2015, the Investment Manager paid BNY Mellon Investment Servicing (International) Limited for services provided in relation to administration, accounting and middle office services in respect of the sub-funds to which it acted as investment manager. The Company paid an administration fee, which included fees payable to BNY Mellon Investment Servicing (International) Limited, to the Investment Manager of up to 0.5% per annum of the Net Asset Value of the Company.

BNY Mellon Investment Servicing (International) Limited was paid directly by the Company for services provided in relation to shareholder services and transfer agency.

BNY Mellon Investment Servicing (International) Limited further was entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the sub-funds properly incurred by it in the performance of its duties and responsibilities.

Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited (as Depositary - from 18 March 2016)

The Company shall pay to the Depositary for services to be provided in relation to trustee services accrued and payable monthly in arrears, calculated on the Net Asset Value of each sub-fund, subject to a minimum monthly fee of €1,500 per sub-fund, as follows:

- 0.0225% per annum on the Net Asset Value on the first \$250 million;
- 0.0200% per annum on the Net Asset Value on the next \$250 million;
- 0.0175% per annum on the Net Asset Value for any amount in excess of \$500 million.

The Depositary shall also be entitled to be repaid out of the assets of the sub-funds all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement which shall include wire and transfer charges, maintenance fee on derivatives, courier costs and filing fees, payable upon prior approval by the Company or its delegate.

Additionally, the Depositary will charge to the sub-funds all safekeeping charges incurred by its sub-custodians and transaction fees, including stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs, all of which shall be at normal commercial rates.

During the financial year ended 30 September 2017, the Depositary fees totalled €136,246 (2016: €201,322) of which €17,009 (30 September 2016: €17,649) was payable at 30 September 2017.

Notes to the Financial Statements (continued)

4. Fees (continued)

Depository Fees (continued)

Northern Trust Fiduciary Services (Ireland) Limited (as Custodian - from 13 November 2015 to 18 March 2016)

The Company paid the Custodian for services provided in relation to trustee services payable on a monthly basis, a fee of up to 0.02% of the Net Asset Value of the Company, subject to a minimum monthly fee of €1,500 per sub-fund. Such fees were accrued daily as of each Valuation Day together with any VAT, if applicable and were charged to the sub-funds on a pro-rata basis.

The Custodian was also entitled to be repaid out of the assets of the sub-funds all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement which shall include wire and transfer charges, maintenance fee on derivatives, courier costs and filing fees, payable upon prior approval by the Company or its delegate.

Additionally, the Custodian charged to the sub-funds all safekeeping charges incurred by its sub-custodians and transaction fees, including stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs, all of which shall be at normal commercial rates.

BNY Mellon Trust Company (Ireland) Limited (as Custodian - Prior to 13 November 2015)

The Company paid BNY Mellon Trust Company (Ireland) Limited for services provided in relation to trustee services payable on a monthly basis, a fee of up to 0.015% p.a. of the average gross assets of each sub-fund. Such fees were accrued daily as at the Valuation Point together with any VAT, if applicable, subject to a minimum fee, per annum, of US\$12,000.

BNY Mellon Trust Company (Ireland) Limited was also entitled to be repaid out of assets of the Company all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement which shall include courier costs and filing fees.

Additionally, BNY Mellon Trust Company (Ireland) Limited charged to the Company all safekeeping charges incurred by its sub-custodian which shall be at normal commercial rates plus transaction fees to include stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs.

Investment Management Fee

Mori Capital Management Limited

The Company shall pay a fee to the Investment Manager in respect of each sub-fund at the following percentage rate per annum of the value of the average net assets of the sub-funds:

- Mori Eastern European Fund – Class A	1.65 percent
- Mori Eastern European Fund – Class B	1.75 percent
- Mori Eastern European Fund – Class AA GBP	2.00 percent
- Mori Eastern European Fund – Class C EUR, Class C GBP and Class M EUR	1.25 percent
- Mori Ottoman Fund – Class A	1.75 percent
- Mori Ottoman Fund – Class AA GBP	2.00 percent
- Mori Ottoman Fund – Class C EUR, Class C GBP and Class C USD	1.25 percent
- RenAsset Africa ex S.A. Fund – Class C	1.25 percent

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average NAVs of the sub-fund (plus VAT, if any). The Investment Manager pays the fees of any sub-investment manager or adviser appointed by it.

Notes to the Financial Statements (continued)

4. Fees (continued)

Investment Management Fee (continued)

The Investment Manager can at their discretion reduce the fees they charge the sub-funds to keep the expenses within a certain threshold. The fees on RenAsset Africa ex S.A. Fund are reduced to maintain these sub-funds' expenses at 2.50%.

The Investment Management Agreement may be terminated by either party on giving not less than six months prior written notice to the other party. It may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the occurrence of a similar event).

During the financial year ended 30 September 2017, the Investment Manager charged management fees of €2,136,929 (2016: €2,440,124), of which €430,389 (30 September 2016: €188,896) was payable at 30 September 2017.

Performance Fee

The Investment Manager will be paid from the Sub-Funds a performance fee accrued as of each Valuation Day and payable as of each Calculation Day.

There is no performance fee payable in respect of the AA Share Classes or C Share Classes. The Investment Manager may waive or reduce the performance fees payable at its entire discretion. The performance fees described below may be altered by agreement in writing between the Investment Manager and the Company.

The performance fees will be calculated by the Administrator and verified by the Depositary and the Investment Manager. If the determination of the NAV per Share is suspended on any Calculation Date the calculation of the performance fees on that date will be based upon the next available determination of the NAV per Share and the amount of any performance fees accrued will be adjusted accordingly.

Where a Performance Fee is payable out of the assets of a Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Share calculated at the Calculation Day. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Mori Eastern European Fund

The Investment Manager will be paid from Mori Eastern European Fund a performance fee of (i) 15 percent in respect of Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the higher of (1) the highest NAV per Share on any preceding Calculation Day or (2) the Benchmark NAV (defined below), such excess being multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed or (ii) 20 percent in respect of Class B Shares of the amount (if any) by which the percentage return of the NAV per Share in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day exceeds the percentage return of the MSCI EM Europe 10/40 Index Total Return (EUR) (MN40MUE Index) in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day, such excess being multiplied by the NAV per Share at the end of the Calculation Period and multiplied by the weighted average number of Shares in issue during any Calculation Period or, in the case of (b) below, the number of shares being redeemed. With effect from 23 June 2016, any underperformance of the MSCI EM Europe 10/40 Index Total Return (EUR) by the Class B Shares in the preceding period from the last Calculation Day must be clawed back (cleared) before a performance fee becomes due in subsequent periods.

The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period. In calculating the performance fee, account will be taken of performance fees paid on redemption. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the rate of 15% or 20% as applicable as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Day based on the performance of the Sub-Fund to date will be included in the NAV per Share on each Valuation Day.

Notes to the Financial Statements (continued)

4. Fees (continued)

Performance Fee (continued)

Mori Eastern European Fund (continued)

"Calculation Day" for the purposes means:

- (a) the last Valuation Day in each calendar quarter for Class A Shares and the last Valuation Day in each financial year ending 30 September for Class B Shares;
- (b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

"Calculation Period" for these purposes means the period commencing on the preceding Calculation Day and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

"Benchmark NAV" for these purposes shall be calculated by applying the EUR 3 month LIBOR rate on a quarterly basis to either the NAV per Share as at the beginning of the Calculation Period (where a performance fee based on this NAV was payable) or to the previously calculated Benchmark NAV at the beginning of the Calculation Period (where no performance fee was payable at the previous quarter end).

The relevant EUR 3 month LIBOR rate will be calculated as at the Calculation Day or date of initial issue, if earlier and will apply for the following Calculation Period.

For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company. The Performance Fee may be adjusted in the event of any change in the manner in which the MSCI EM Europe 10/40 Index Total Return (EUR) is calculated or published and any rebasing of the MSCI EM Europe 10/40 Index Total Return (EUR). For Classes which are denominated in a currency other than that of the MSCI EM Europe 10/40 Index Total Return (EUR), the MSCI EM Europe 10/40 Index Total Return (EUR) shall be re-denominated in the currency of the Class or as the Directors may otherwise think fit.

During the financial year ended 30 September 2017, the performance fees totalled €20,952 (2016: €29,993), of which .€20,523 were payable at 30 September 2017 (30 September 2016: nil).

Mori Ottoman Fund

The Investment Manager shall be paid from Mori Ottoman Fund a performance fee payable as of each Calculation Day (defined below) of 15 per cent. In respect of the Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the highest NAV per Share on any preceding Calculation Day (or greater than EUR 100.00 in the case of the first Calculation Day) multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period. In calculating the performance fee, account will be taken of performance fees paid on redemption, which will be deducted from redemption proceeds. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the rate of 15% as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Day based on the performance of the Sub-Fund to date will be included in the NAV per Share on each Valuation Day.

Notes to the Financial Statements (continued)

4. Fees (continued)

Performance Fee (continued)

Mori Ottoman Fund (continued)

"Calculation Day" for the purposes means:

- (a) the last Valuation Day in each calendar quarter;
- (b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

"Calculation Period" for these purposes means the period commencing on the last Calculation Day of the preceding financial year and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company.

RenAsset Africa ex S.A.Fund

RenAsset Africa ex S.A. Fund terminated with effect from 28 November 2016. There was no performance fee chargeable in respect of RenAsset Africa ex S.A. Fund.

Company Secretary

Goodbody Secretarial Limited charges an annual fee of €12,000 plus VAT at 23% for the provision of company secretarial services.

Directors' Fees

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however, that the annual remuneration of the Directors will not in aggregate exceed €125,000 per annum payable semi-annually in arrears.

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial year are €101,716 (30 September 2016: €3,529), with €26,465 (30 September 2016: €29,803) still outstanding at 30 September 2017.

Other than as disclosed above any further required disclosures in Section 305/306 of the Companies Act 2014 are nil.

Auditor Fees

The fees, including expenses, charged by the independent auditor, Deloitte (excluding VAT) are comprised of the following:

	2017 €	2016 €
Statutory Audit	35,000	35,000
Other Assurance	-	-
Tax Advisory	-	-
Other Non-Audit Services	-	-
	35,000	35,000

Notes to the Financial Statements (continued)

4. Fees (continued)

Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial years ended 30 September 2017 and 30 September 2016. These mainly represent broker fees on equities traded throughout the financial year. Included in the transaction costs expensed in the Income Statement are the following transaction costs incurred by the Funds in relation to their trading activity:

Fund	2017	2016
Mori Eastern European Fund	€22,959	€18,185
Mori Ottoman Fund	€17,569	€16,049
RenAsset Nigeria Fund*	-	\$327
RenAsset Africa ex S.A. Fund**	\$13,031	\$91,859

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

** RenAsset Africa ex S.A. Fund terminated with effect from 28 November 2016.

5. Related Party Transactions

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Related parties to the Fund include the Investment Manager and Directors of the Company.

Investment Manager

Mori Capital Management Limited is the Investment Manager to the Funds. The Investment Manager is an investment management company licenced and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland. The fees paid to the Investment Manager and the amounts outstanding are disclosed in Note 4.

Directors

The amount paid to the Directors in the financial year ended 30 September 2017 and the amounts outstanding on 30 September 2017 are disclosed in Note 4.

No Director of the Company held any beneficial interest in the Redeemable Shares in issue.

6. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and;
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements (continued)

7. Share Capital

The Company has authorised two share classes:

Management Shares

As at 30 September 2017 and 30 September 2016, there were thirty thousand shares of €1.27 each in issue. The Management Shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management Shares do not have any distribution rights or rights to proceeds in the event of a winding up of the Company.

Redeemable Shares

The Company has an authorised share capital of 500 million shares ("Redeemable Shares") of no par value.

At 30 September 2017 the Company had the following Redeemable Shares in issue of no par value:

	Mori Eastern European Fund		
	Class A EUR	Class AA GBP	Class B EUR
Opening Balance	173,534	1,120	77,091
Subscriptions	82	-	9,096
Redemptions	(19,941)	(536)	(7,126)
Closing Balance	153,675	584	79,061

	Mori Eastern European Fund		
	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	1,689	32,115
Subscriptions	-	2,012	-
Redemptions	-	-	(6,892)
Closing Balance	110,364	3,701	25,223

	Mori Ottoman Fund		
	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	225,741	333	893,289
Subscriptions	2,444	105	16,605
Redemptions	(22,512)	-	(517,000)
Closing Balance	205,673	438	392,894

	Mori Ottoman Fund		RenAsset Africa ex S.A. Fund
	Class C GBP	Class C USD	Class C USD
Opening Balance	2,634	1,075,136	4,202,086
Subscriptions	3,278	-	7,142
Redemptions	(2,547)	(118,588)	(4,209,228)
Closing Balance	3,365	956,548	-

Notes to the Financial Statements (continued)

7. Share Capital (continued)

Redeemable Shares (continued)

At 30 September 2016 the Company had the following Redeemable Shares in issue of no par value:

	Mori Eastern European Fund		
	Class A EUR	Class AA EUR	Class AA GBP
Opening Balance	193,475	200	1,320
Subscriptions	110	-	-
Redemptions	(20,051)	(200)	(200)
Closing Balance	173,534	-	1,120

	Mori Eastern European Fund		
	Class AA USD	Class B EUR	Class C EUR
Opening Balance	200	80,100	586,750
Subscriptions	-	12,241	110,364
Redemptions	(200)	(15,250)	(586,750)
Closing Balance	-	77,091	110,364

	Mori Eastern European Fund		
	Class C GBP	Class C USD	Class M EUR
Opening Balance	2,169	5	-
Subscriptions	677	-	32,115
Redemptions	(1,157)	(5)	-
Closing Balance	1,689	-	32,115

	Mori Ottoman Fund		
	Class A EUR	Class AA GBP	Class AA USD
Opening Balance	294,388	674	200
Subscriptions	6,838	36	-
Redemptions	(75,485)	(377)	(200)
Closing Balance	225,741	333	-

	Mori Ottoman Fund		
	Class C EUR	Class C GBP	Class C USD
Opening Balance	1,363,505	2,529	1,119,466
Subscriptions	28,721	399	-
Redemptions	(498,937)	(294)	(44,330)
Closing Balance	893,289	2,634	1,075,136

	RenAsset Nigeria Fund	RenAsset Africa ex S.A. Fund
	Class C USD	Class C USD
Opening Balance	673,864	4,713,050
Subscriptions	-	748,262
Redemptions	(673,864)	(1,259,226)
Closing Balance	-	4,202,086

Notes to the Financial Statements (continued)

7. Share Capital (continued)

Redeemable Shares (continued)

Redeemable Shares of the sub-funds are freely transferable and all are entitled to participate equally in the profits and distributions of the sub-fund and its assets in the event of termination.

All classes have the same voting rights at Company meetings (one vote per share).

To determine the NAV of the Company for subscriptions and redemptions, investments have been valued based on the last traded market prices as of the close of business on the relevant trading day.

Shareholders could subscribe for Shares on and with effect from any Dealing Day at the Subscription Price per Share on the relevant Dealing Day. Applications for Shares in the sub-funds must be received by 10:00hrs (Irish time) on the relevant Dealing Day in order for Shares to be allotted on that Dealing Day. If any application is received late, the Administrator will deal with the application on the following Dealing Day. Redemption requests for all sub-funds must be received the same time as subscription requests.

The ongoing capital requirement of €300,000 is being met through subscriptions into the Funds.

8. Cash and Cash Equivalents, Bank Overdraft and Margin Cash

As at 30 September 2017, cash, bank overdraft and margin cash were held with the following financial institutions:

	Mori Umbrella Fund plc Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund* US\$
Cash, bank overdraft and margin cash				
BGC Partners	141,528	141,528	-	-
The Northern Trust Company	(2,137,174)	(1,470,555)	(694,350)	32,783
IS Investment	139,892	-	139,892	-
Otkritie	232,693	156,014	76,679	-
Total	(1,623,061)	(1,173,013)	(477,779)	32,783

* RenAsset Africa ex S.A. Fund ceased trading with effect from 28 November 2016.

As at 30 September 2016, cash, bank overdraft and margin cash was held with the following financial institutions:

	Mori Umbrella Fund plc Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund* US\$	RenAsset Africa ex S.A. Fund US\$
Cash, bank overdraft and margin cash					
BGC Partners	710,615	710,615	-	-	-
The Northern Trust Company	1,768,150	199,261	(79,347)	-	1,852,366
IS Investment	1,766,036	-	1,766,036	-	-
Otkritie	1,743,697	1,003,208	740,489	-	-
Total	5,988,498	1,913,084	2,427,178	-	1,852,366

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks

The Company's risks are set out in the Prospectus and any consideration of risk here should be viewed in the context of the Prospectus which is the primary document governing the operation of the Company. The Company's investments expose it to a variety of financial risks including risks from the use of derivatives and other financial instruments, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager's dedicated in-house Risk Management team monitors the Company's risk factors on a daily basis and produces reports detailing each sub-fund's exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

Financial Derivative Instruments

The Investment Manager applies the commitment approach to measure the global exposure of all financial derivative instrument positions on the sub-funds.

Market risk includes price, foreign currency and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. Investing in securities in Eastern Europe and the MENA Region involves certain considerations not usually associated with investing in securities in more developed capital markets. The securities markets in such countries are substantially smaller, less liquid and significantly more volatile than securities markets in developed countries. In addition to their small size, illiquidity and volatility, the markets of Eastern Europe and the MENA Region are less developed than other securities markets, to the extent that they are newer and there is little historical data.

The foreign exchange risk is also relevant. The sub-funds invest in securities denominated in currencies other than Euro and US Dollars, the functional currencies of the sub-funds, and the Balance Sheet and Income Statement may be significantly affected by movements in the exchange rates against the Euro and US Dollars. The value of the sub-funds and their income, as measured in Euro and US Dollars, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances, currency risks will be absorbed by the Holders of Redeemable Shares.

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As at 30 September 2017, none of the Funds held interest-bearing assets (30 September 2016: none).

The risk types mentioned above (price risk, foreign exchange risk and interest rate risk) are measured regularly applying different approaches (VaR, Sensitivity measures, Stress scenarios, etc.). VaR (99%, monthly or weekly) numbers represent the annualized expected return deviation of one standard deviation in size. For Mori Eastern European Fund and Mori Ottoman Fund they are calculated using the monthly returns in the fund's currency over a two-year observation period.

VaR Analysis

	30 September 2017 VaR (99%) in 000's	30 September 2016 VaR (99%) in 000's
- Mori Eastern European Fund (monthly VaR)	€8,017	€11,152
- Mori Ottoman Fund (monthly VaR)	€3,881	€5,662
- RenAsset Africa EX S.A. Fund (weekly VaR)*	-	\$2,258

* RenAsset Africa ex S.A. Fund terminated with effect from 28 November 2016.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk

Sensitivity analysis

If the market price of all investments held by the Funds as at 30 September 2017 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of €13,109,529 (approximately 10.16% of net assets attributable to holders of redeemable shares) (30 September 2016: €13,957,693 (approximately 9.61% of net assets attributable to holders of redeemable shares)).

(b) Foreign Currency and Exchange Rate Risk

Mori Eastern European Fund has exposure to currency risk as 96.69% (30 September 2016: 93.90%) of its net assets are invested in securities and cash equivalents denominated in currencies other than the Euro (the functional and presentation currency of the Fund) at 30 September 2017. Mori Ottoman Fund has exposure to currency risk as 100.38% (30 September 2016: 97.49%) of its net assets are invested in securities and cash equivalents outside of the Eurozone at 30 September 2017. RenAsset Africa ex S.A. Fund has no exposure to currency risk (30 September 2016: 86.80%). As a general policy, non-functional currency exposures are not usually hedged against functional currency. Any cash debits or credits resulting from security purchases, sales and income are converted into functional currency on a daily basis.

The following table sets out each sub-fund's total exposure to foreign currency risk.

Currency	Foreign Currency Monetary Assets €	Foreign Currency Monetary Liabilities €	Net Foreign Currency Monetary Assets/(Liability) €
30 September 2017			
Mori Eastern European Fund			
Czech Koruna	2,805,225	-	2,805,225
Polish Zloty	10,652,694	-	10,652,694
Pound Sterling	23,178	-	23,178
Russian Ruble	26,136,879	-	26,136,879
Turkish Lira	22,414,610	-	22,414,610
US Dollars	20,013,434	-	20,013,434
Total	82,046,020	-	82,046,020

Currency	Foreign Currency Monetary Assets €	Foreign Currency Monetary Liabilities €	Net Foreign Currency Monetary Assets/(Liability) €
30 September 2017			
Mori Ottoman Fund			
Czech Koruna	1,870,189	-	1,870,189
Pound Sterling	753,389	-	753,389
Polish Zloty	1,344,746	-	1,344,746
Romanian Leu	793,692	-	793,692
Russian Ruble	3,985,236	-	3,985,236
Turkish Lira	20,417,037	-	20,417,037
US Dollars	15,218,160	-	15,218,160
Total	44,382,449	-	44,382,449

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(b) Foreign Currency and Exchange Rate Risk (continued)

Comparative as at 30 September 2016:

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
30 September 2016	€	€	€
Mori Eastern European Fund			
Czech Koruna	1,484,864	-	1,484,864
Norwegian Krone	721,909	-	721,909
Polish Zloty	7,551,797	-	7,551,797
Pound Sterling	177,575	-	177,575
Russian Ruble	26,493,751	-	26,493,751
Swiss Franc	-	(4,269)	(4,269)
Turkish Lira	20,676,966	-	20,676,966
US Dollars	16,740,580	-	16,740,580
Total	73,847,442	(4,269)	73,843,173

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
30 September 2016	€	€	€
Mori Ottoman Fund			
Czech Koruna	1,071,127	-	1,071,127
Pound Sterling	706,929	-	706,929
Polish Zloty	597,278	-	597,278
Romanian Leu	550,313	-	550,313
Russian Ruble	2,985,994	-	2,985,994
Swiss Franc	-	(2,765)	(2,765)
Turkish Lira	23,130,276	-	23,130,276
US Dollars	16,925,435	-	16,925,435
Total	45,967,352	(2,765)	45,964,587

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(b) Foreign Currency and Exchange Rate Risk (continued)

Comparative as at 30 September 2016 (continued):

30 September 2016	Foreign Currency Monetary Assets US\$	Foreign Currency Monetary Liabilities US\$	Net Foreign Currency Monetary Assets/(Liability) US\$
RenAsset Africa ex S.A. Fund			
Botswana Pula	492,452	-	492,452
Egyptian Pound	3,316,117	-	3,316,117
Euro	27,057	-	27,057
Ghana Cedi	23,561	-	23,561
Kenya Shilling	4,310,809	-	4,310,809
Moroccan Dirham	1,563,411	-	1,563,411
Mauritian Rupee	1,529,735	-	1,529,735
Nigerian Naira	4,094,081	-	4,094,081
Pound Sterling	2,131,471	-	2,131,471
Swiss Franc	-	(1,044)	(1,044)
Tanzanian Shilling	316,367	-	316,367
Uganda Shilling	752,877	-	752,877
West African CFA Franc	466,682	-	466,682
Total	19,024,620	(1,044)	19,023,576

c) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As a general policy bonds are not hedged through swaps. For the financial year ended 30 September 2017 and 30 September 2016, the Funds did not trade in interest bearing securities.

The sub-funds hold cash and overdraft balances which earn/incur interest at floating rates. Any change in the interest rates would have an effect on the return earned on the cash balances and the interest expense incurred on overdraft balances. All Funds primarily invest in equities, which neither bear interest nor have a maturity date. Therefore, the Company is not exposed to significant interest rate risk as at 30 September 2017 and 30 September 2016.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with investment activities. Certain investments in Eastern Europe and the MENA Region are traded on OTC markets and, despite the large number of stock exchanges, there may not be an organised public market for such securities. This will increase the difficulty of valuing some of the sub-funds' investments and, until a market develops, certain investments on RenAsset Ottoman Fund may generally be illiquid. No established secondary market may exist for certain debt securities in which the sub-funds invest. Reduced secondary market liquidity may have an adverse effect on market price and the Company's ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issue. Inadequate secondary market liquidity for securities also makes it more difficult for the Company to obtain quotations for purposes of valuing its portfolio and calculating its NAV. The Directors or their delegate may use probable realisation value as the Administrator or other competent professionals appointed by Directors or their delegate for such purposes may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such a competent professional may be related to the Administrator.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk (continued)

The majority of the securities which are traded on recognised exchanges and held within the funds are monitored via Bloomberg. The Investment Manager uses this tool to calculate the liquidity of the fund using the 1/3rd traded volume over 30 days rule, this provides a clear ongoing indication of the liquidity of the portfolio to ensure that any redemptions can be met. Also due to the nature of the current funds being daily dealing there are no large gaps of time in which substantial and ongoing market movements will affect redemptions. A small proportion of the fund is held in securities that are not measured by this tool, however due to the size of the positions and the fact that they are considered long term investments, it is not anticipated that these would ever affect redemptions.

Large redemptions of Shares in a sub-fund might result in a sub-fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

The Liquidity Risk exposure of the sub-funds as at 30 September 2017 is as follows:

Mori Eastern European Fund	Less than 1 month €	1-6 months €	No stated maturity €	Total €
Amounts payable on redemptions	(96,606)	-	-	(96,606)
Investment Management fee payable	(286,811)	-	-	(286,811)
Depositary fees payable	(11,214)	-	-	(11,214)
Administration fees payable	(33,983)	-	-	(33,983)
Marketing fees payable	-	(32,677)	-	(32,677)
Bank overdraft	-	(1,470,555)	-	(1,470,555)
Performance fees payable	(20,523)	-	-	(20,523)
Other expenses payable	-	(219,787)	-	(219,787)
Net assets attributable to holders of redeemable shares	(84,850,719)	-	-	(84,850,719)
Total	(85,299,856)	(1,723,019)	-	(87,022,875)

Mori Ottoman Fund	Less than 1 month €	1-6 months €	No stated maturity €	Total €
Amounts payable on redemptions	(706)	-	-	(706)
Investment Management fee payable	(143,578)	-	-	(143,578)
Depositary fees payable	(5,795)	-	-	(5,795)
Administration fees payable	(17,925)	-	-	(17,925)
Marketing fees payable	-	(17,133)	-	(17,133)
Bank overdraft	-	(709,548)	-	(709,548)
Other expenses payable	-	(117,857)	-	(117,857)
Net assets attributable to holders of redeemable shares	(44,214,969)	-	-	(44,214,969)
Total	(44,382,973)	(844,538)	-	(45,227,511)

RenAsset Africa ex S.A. Fund	Less than 1 month US\$	1-6 months US\$	No stated maturity US\$	Total US\$
Other expenses payable	-	(32,783)	-	(32,783)
Total	-	(32,783)	-	(32,783)

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk (continued)

The Liquidity Risk exposure of the sub-funds as at 30 September 2016 was as follows:

Mori Eastern European Fund	Less than 1 month €	1-6 months €	No stated maturity €	Total €
Amounts payable on redemptions	(9,076)	-	-	(9,076)
Investment Management fee payable	(105,683)	-	-	(105,683)
Depositary fees payable	(7,516)	-	-	(7,516)
Administration fees payable	(50,151)	-	-	(50,151)
Marketing fees payable	-	(65,994)	-	(65,994)
Other expenses payable	-	(305,018)	-	(305,018)
Net assets attributable to holders of redeemable shares	(78,641,988)	-	-	(78,641,988)
Total	(78,814,414)	(371,012)	-	(79,185,426)

Mori Ottoman Fund	Less than 1 month €	1-6 months €	No stated maturity €	Total €
Investment Management fee payable	(63,319)	-	-	(63,319)
Depositary fees payable	(3,506)	-	-	(3,506)
Administration fees payable	(32,077)	-	-	(32,077)
Marketing fees payable	-	(39,556)	-	(39,556)
Bank overdraft	-	(206,399)	-	(206,399)
Other expenses payable	-	(160,162)	-	(160,162)
Net assets attributable to holders of redeemable shares	(47,145,786)	-	-	(47,145,786)
Total	(47,244,688)	(406,117)	-	(47,650,805)

RenAsset Africa ex S.A. Fund	Less than 1 month US\$	1-6 months US\$	No stated maturity US\$	Total US\$
Investment Management fee payable	(22,358)	-	-	(22,358)
Depositary fees payable	(7,448)	-	-	(7,448)
Administration fees payable	(13,692)	-	-	(13,692)
Marketing fees payable	-	(10,549)	-	(10,549)
Liquidation fees payable	-	(14,500)	-	(14,500)
Other expenses payable	-	(38,303)	-	(38,303)
Net assets attributable to holders of redeemable shares	(21,915,948)	-	-	(21,915,948)
Total	(21,959,446)	(63,352)	-	(22,022,798)

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk

Credit risk represents the loss that could occur if (i) counterparties or issuers of securities or other instruments that the Investment Manager holds fail to discharge their contractual obligations, or (ii) upon deterioration in the credit quality of third parties whose securities or other interests the Investment Manager holds. The following are particular types of credit risk associated with the business of the Investment Fund: default risk, issuer risk and counterparty risk.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 30 September 2017, NTC had a long term credit rating from Standard & Poor’s of (A+) (30 September 2016: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Balance Sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The financial assets and liabilities, which potentially expose the Company to credit risk, consist principally of cash at bank and derivative instruments. The receivables on sale of investments and on subscriptions are settled on a DVP basis within three days, so they are excluded from credit risk analysis.

The Investment Manager has taken action to moderate this risk by introducing the internal investment restrictions described below:

Any over-the-counter derivative counterparty of the Company must be with an EEA member state credit institution or have a credit rating or an implied credit rating of A2 provided by an internationally recognised rating agency. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2. UCITS Regulations allow the following maximum levels in net exposure to credit institutions: 10% to a credit institution within the EEA or Basel Capital Convergence and 5% to all others.

Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.

The calculation of credit risk exposure for the Company as at 30 September 2017 is shown below and details the exposure to each counterparty by instrument type.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

30 September 2017

Instrument Type	The Northern				
	Total	Trust Company	IS Investment	Otkritie	BGC Partners
	€	€	€	€	€
Cash, overdraft and margin cash	(1,623,061)	(2,137,174)	139,892	232,693	141,528
Forwards	427,925	427,925	-	-	-
Futures	149,374	-	149,374	-	-
Total Credit risk exposure	(1,045,762)	(1,709,249)	289,266	232,693	141,528

30 September 2016

Instrument Type	The Northern				
	Total	Trust Company	IS Investment	Otkritie	BGC Partners
	€	€	€	€	€
Cash, overdraft and margin cash	5,988,498	1,768,150	1,766,036	1,743,697	710,615
Forwards	75,615	75,615	-	-	-
Futures	57,218	-	28,657	-	28,561
Total Credit risk exposure	6,121,331	1,843,765	1,794,693	1,743,697	739,176

The Company is exposed to a credit risk in relation to the counterparties with whom it trades, and may bear the risk of settlement default. There can be no assurance that issuers of the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments.

As at 30 September 2017, the Company's counterparties had the following Standard and Poor's credit ratings:

	2017	2016
Northern Trust Corporation	A+	A+
BGC Partners	BBB-	BBB-
IS Investment	BB	BBB-
Otkritie	B+	BB-

When investing in fixed income securities, the Company has exposure to credit risk, which is the risk that the issuer will be unable to repay principal or interest in full when due. As at 30 September 2017 and 30 September 2016, the Funds did not have any fixed income exposure.

The assets of the Company are entrusted to the Depositary for safekeeping. The Depositary reports to the Board at the quarterly board meetings.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2017, the Company was subject to master netting arrangements and similar agreements with its counterparties. The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Mori Eastern European Fund
Financial assets - 30 September 2017

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net amount
	A €	B €	C = A - B €	D(i) €	D(ii) €	E = C - D €
Forwards	171,170	-	171,170	(171,170)	-	-
Total	171,170	-	171,170	(171,170)	-	-

Mori Ottoman Fund

Financial assets - 30 September 2017

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net amount
	A €	B €	C = A - B €	D(i) €	D(ii) €	E = C - D €
Forwards	256,755	-	256,755	(256,755)	-	-
Futures	149,374	-	149,374	(149,374)	-	-
Total	406,129	-	406,129	(406,129)	-	-

Mori Eastern European Fund and Mori Ottoman Fund had no derivatives as financial liabilities as at 30 September 2017.

RenAsset Africa ex S.A. Fund held no derivatives as at 30 September 2017.

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the Balance Sheet, and (ii) any financial collateral (including cash collateral), both received and pledged.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Mori Eastern European Fund
Financial assets - 30 September 2016

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net amount
	A	B	C = A - B	D(i)	D(ii)	E = C - D
	€	€	€	€	€	€
Forwards	30,032	-	30,032	(30,032)	-	-
Futures	28,561	-	28,561	(28,561)	-	-
Total	58,593	-	58,593	(58,593)	-	-

Mori Ottoman Fund

Financial assets - 30 September 2016

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net amount
	A	B	C = A - B	D(i)	D(ii)	E = C - D
	€	€	€	€	€	€
Forwards	45,583	-	45,583	(45,583)	-	-
Futures	28,657	-	28,657	(28,657)	-	-
Total	74,240	-	74,240	(74,240)	-	-

Mori Eastern European Fund and Mori Ottoman Fund had no derivatives as financial liabilities as at 30 September 2016.

RenAsset Nigeria Fund held no derivatives as at 30 September 2016.

RenAsset Africa ex S.A. Fund held no derivatives as at 30 September 2016.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

f) Risk of Derivative Instruments

The sub-funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a sub-fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and
- derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The counterparties for derivative instruments are BGC Partners, Otkritie, and IS Investment.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include exchange traded and over-the-counter derivatives such as futures on equity indices and individual stocks as well as currency options. The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios. Compliance with UCITS derivative exposure restrictions is monitored by the Investment Manager on a daily basis.

(g) Efficient Portfolio Management

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies.

In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered put and call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Central Bank.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Income Statement on pages 23 to 24. The Funds only traded futures and forward currency exchange contracts during the financial year ended 30 September 2017.

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments

Fair value hierarchy

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2017	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	85,867,831	-	129,340	85,997,171
	85,867,831	-	129,340	85,997,171
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Forward contracts	-	171,170	-	171,170
	-	171,170	-	171,170
Total	85,867,831	171,170	129,340	86,168,341

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Fair value hierarchy (continued)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2017	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	44,006,621	-	514,202	44,520,823
	44,006,621	-	514,202	44,520,823
Financial assets at Fair Value through profit or loss				
<i>Held for Trading</i>				
Future contracts	149,374	-	-	149,374
Forward contracts	-	256,755	-	256,755
	149,374	256,755	-	406,129
Total	44,155,995	256,755	514,202	44,926,952

Comparative as at 30 September 2016:

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2016	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	76,507,649	-	322,491	76,830,140
	76,507,649	-	322,491	76,830,140
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Future contracts	28,561	-	-	28,561
Forward contracts	-	30,032	-	30,032
	28,561	30,032	-	58,593
Total	76,536,210	30,032	322,491	76,888,733

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Fair value hierarchy (continued)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2016	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	44,480,169	-	282,168	44,762,337
	44,480,169	-	282,168	44,762,337
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Future contracts	28,657	-	-	28,657
Forward contracts	-	45,583	-	45,583
	28,657	45,583	-	74,240
Total	44,508,826	45,583	282,168	44,836,577

RenAsset Africa ex S.A. Fund

Financial Assets at Fair Value as at 30 September 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	20,062,504	-	-	20,062,504
	20,062,504	-	-	20,062,504
Total	20,062,504	-	-	20,062,504

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 30 September 2017.

Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS	2,500,000	129,340	0.15%
		129,340	0.15%

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS	2,000,000	103,472	0.23%
Piraeus Bank	600,000	600	0.00%
EastPharma Ltd GDR	370,000	391,220	0.88%
Ar Tarim Organik Gida AS	150,000	18,910	0.04%
Uzel Makina Sanayii AS	14,000	-	0.00%
		514,202	1.15%

Comparative as at 30 September 2016:

Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS	2,500,000	322,491	0.41%
		322,491	0.41%

Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi	2,000,000	257,993	0.55%
Ar Tarim Organik Gida AS	150,000	23,575	0.05%
Piraeus Bank	600,000	600	0.00%
Immoeast Entitl Comstk	90,000	-	0.00%
Uzel Makina Sanayii AS	14,000	-	0.00%
		282,168	0.60%

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Mori Eastern European Fund

	€
Balance as at 1 October 2016	322,491
Purchases/(Sales)	-
Net transfer in/(out) of Level 3	-
(Losses)/Gains reported	-
-Realised	-
-Movement in unrealised	(193,151)
Balance as at 30 September 2017	129,340

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

Mori Ottoman Fund

	€
Balance as at 1 October 2016	282,168
Purchases/(Sales)	(13,345)
Net transfer in/(out) of Level 3	1,012,814
(Losses)/Gains reported	
-Realised	(20,086)
-Movement in unrealised	(747,349)
Balance as at 30 September 2017	514,202

Comparative as at 30 September 2016:

Mori Eastern European Fund

	€
Balance as at 1 October 2015	-
Purchases/(Sales)	-
Net transfer in/(out) of Level 3	516,328
(Losses)/Gains reported	
-Realised	-
-Movement in unrealised	(193,837)
Balance as at 30 September 2016	322,491

Mori Ottoman Fund

	€
Balance as at 1 October 2015	-
Purchases/(Sales)	-
Net transfer in/(out) of Level 3	441,918
(Losses)/Gains reported	
-Realised	-
-Movement in unrealised	(159,750)
Balance as at 30 September 2016	282,168

The following table presents the positions after the transfers between levels for the financial year ended 30 September 2017:

Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €
Transfers between level 1 and level 3	(1,012,814)	-	1,012,814

There have been no transfers between levels during the financial year for the Mori Eastern European Fund. These transfers occurred at the end of the financial year.

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

Comparative as at 30 September 2016:

Mori Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €
Transfers between level 1 and level 3	(322,491)	-	322,491

Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €
Transfers between level 1 and level 3	(282,168)	-	282,168

Sensitivity analysis

If the market price of the Level 3 investments held by the Funds as at 30 September 2017 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of €64,354 (approximately 0.05% of net assets attributable to holders of redeemable shares) (30 September 2016: €60,466 (approximately 0.04% of net assets attributable to holders of redeemable shares)).

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed, active equity securities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward currency contracts and equities not listed on a recognised exchange, or which are listed, but are considered to be investments not traded in an active market.

The valuation of equities not listed on a recognised exchange, or which are listed, but are considered to be investments not traded in an active market or illiquid is determined by the Directors, under the advice of the Investment Manager, using valuation techniques. The valuation techniques rely, where available, on external prices and if necessary will make adjustments for impairment. Other factors taken into consideration are the original transaction price, any recent transactions in the same or similar instruments and completed third party transactions in comparable instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources with a significant element of unobservable inputs are classified within Level 3.

Financial assets and liabilities not measured at fair value

The Company has not disclosed the fair value for cash and cash equivalents, receivables and payables because their carrying amounts are a reasonable approximation of fair value. All of the cash and cash equivalents as disclosed in the Balance Sheet are classified in Level 1. Receivables and payables are classified in Level 2.

Notes to the Financial Statements (continued)

11. Exchange Rates

The exchange rates applied at 30 September 2017 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency funds) were:

Currency	€	Currency	€
Czech Koruna	25.9915	Russian Ruble	68.0445
Hungarian Forint	310.6600	Swiss Franc	1.1439
Norwegian Krone	9.4107	Turkish Lira	4.2040
Polish Zloty	4.3079	Ukrainian Hryvnia	31.4938
Pound Sterling	0.8812	US Dollars	1.1822
Romanian Leu	4.5967		

The exchange rates applied at 30 September 2016 were:

Currency	€	Currency	€
Czech Koruna	27.0220	Russian Ruble	70.8233
Hungarian Forint	309.0650	Swiss Franc	1.0894
Norwegian Krone	8.9817	Turkish Lira	3.3722
Polish Zloty	4.3012	Ukrainian Hryvnia	29.1458
Pound Sterling	0.8651	US Dollars	1.1238
Romanian Leu	4.4509		

The exchange rates applied at 30 September 2016 for RenAsset Africa ex S.A. Fund (the US Dollar functional currency fund) were:

Currency	US\$	Currency	US\$
Botswana Pula	10.4877	Pound Sterling	0.7698
Canadian Dollar	1.3143	Uganda Shilling	3,389.0000
Euro	0.8898		
Ghana Cedi	3.9800		
Kenya Shilling	101.2500		
Mauritian Rupee	35.4800		
Moroccan Dirham	9.7130		
Nigerian Naira	315.0000		

The average US\$/EUR exchange rate from 30 September 2016 to 28 November 2016 (date when the RenAsset Africa ex S.A. Fund ceased trading) was 1.0919 (average for the financial year ended 30 September 2016: 1.1105).

Notes to the Financial Statements (continued)

12. Comparative Net Asset Values

A. Total Net Asset Value		30 September 2017	30 September 2016	30 September 2015
Mori Eastern European Fund	Class A EUR	€ 72,696,122	€ 68,032,876	€ 68,592,917
	Class AA EUR	-	-	€ 1,345
	Class AA GBP	£5,576	£8,672	£7,853
	Class AA USD	-	-	\$1,124
	Class B EUR	€ 7,951,068	€ 6,448,604	€ 6,092,542
	Class C EUR	€ 1,015,644	€ 838,370	€ 4,014,389
	Class C GBP	£41,561	£15,377	£15,139
	Class C USD	-	-	\$1,704
	Class M EUR	€ 3,134,391	€ 3,294,340	-
Mori Ottoman Fund	Class A EUR	€ 29,256,831	€ 27,941,662	€ 32,794,155
	Class AA GBP	£4,340	£2,803	£4,338
	Class AA USD	-	-	\$1,718
	Class C EUR	€ 4,682,999	€ 9,219,641	€ 12,601,343
	Class C USD	\$12,089,410	\$11,183,595	\$10,378,042
	Class C GBP	£38,785	£25,655	£18,697
RenAsset Nigeria Fund*	Class C USD	-	-	\$4,210,690
RenAsset Africa ex S.A. Fund**	Class C USD	-	\$21,915,948	\$30,092,956
B. Net Asset Value per Share		30 September 2017	30 September 2016	30 September 2015
Mori Eastern European Fund	Class A EUR	€ 473.05	€ 392.04	€ 354.53
	Class AA EUR	-	-	€ 6.72
	Class AA GBP	£9.56	£7.74	£5.95
	Class AA USD	-	-	\$5.62
	Class B EUR	€ 100.57	€ 83.65	€ 76.06
	Class C EUR	€ 9.20	€ 7.60	€ 6.84
	Class C GBP	£11.23	£9.10	£6.98
	Class C USD	-	-	\$355.21
	Class M EUR	€ 124.27	€ 102.58	-
Mori Ottoman Fund	Class A EUR	€ 142.25	€ 123.78	€ 111.40
	Class AA GBP	£9.90	£8.42	£6.43
	Class AA USD	-	-	\$8.59
	Class C EUR	€ 11.92	€ 10.32	€ 9.24
	Class C GBP	£11.53	£9.74	£7.39
	Class C USD	\$12.64	\$10.40	\$9.27
RenAsset Nigeria Fund*	Class C USD	-	-	\$6.25
RenAsset Africa ex S.A. Fund**	Class C USD	-	\$5.22	\$6.39

* RenAsset Nigeria Fund terminated with effect from 9 November 2015.

** RenAsset Africa ex S.A. Fund terminated with effect from 28 November 2016.

Notes to the Financial Statements (continued)

13. Soft Commissions

The Investment Manager and/or its delegates have entered into commission sharing arrangements, whereby third party research services may be paid for out of commissions paid to a broker. Commission is paid on these transactions at customary institutional rates. The Investment Manager and/or its delegates ensure that, in accordance with rules imposed upon them by their financial regulators, the research services provided are capable of adding value to investment decisions, represent original thought, have intellectual rigour and involve analysis or manipulation of data to reach meaningful conclusions. The Investment Manager and/or its delegates do not receive any money from these commissions.

There were no other soft commission transactions during the financial year under review.

14. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial year (2016: none).

15. Significant Events

Effective 28 November 2016, RenAsset Africa ex S.A. Fund ceased trading and the Directors resolved to close the Fund.

With effect from 1 January 2017, German Fund Information Service UG ("GerFIS"), with an address at Zum Eichhagen 4, 21382 Brietlingen, Germany, replaced BHF-Bank AG as the Information Agent.

A new Prospectus dated 19 September 2017 has been issued. The most significant change was the removal of RenAsset Nigeria Fund whose authorisation has been revoked by the Central Bank of Ireland.

There were no other significant events during the financial year.

16. Subsequent Events

There were no subsequent events to report after the financial year ended 30 September 2017.

17. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 September 2017.

18. Approval of Audited Financial Statements

The audited Financial Statements were approved and authorised for issue by the Directors on 30 November 2017.

Portfolio Statement

As at 30 September 2017

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
<u>Equities</u>					
CZECH REPUBLIC	Central European Media Enterprises Ltd	150,000	USD	513,872	0.61%
	CEZ AS	40,000	CZK	679,145	0.80%
	Moneta Money Bank AS	500,000	CZK	1,488,949	1.75%
	Philip Morris	1,000	CZK	637,132	0.75%
				3,319,098	3.91%
GREECE	Ellaktor SA	325,000	EUR	510,250	0.60%
	Eurobank Ergasias SA	45,000	EUR	33,660	0.04%
	GEK Terna Holding Real Estate Construction SA	445,000	EUR	1,717,700	2.03%
	JUMBO SA	75,000	EUR	1,049,250	1.24%
	Mytilineos	100,000	EUR	835,000	0.98%
	Piraeus Bank	347	EUR	1,006	0.00%
				4,146,866	4.89%
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	43,972	USD	339,963	0.40%
				339,963	0.40%
POLAND	Eurocash SA	200,000	PLN	1,792,994	2.11%
	Powszechna Kasa Oszczednosci Bank Polski SA	450,000	PLN	3,690,565	4.35%
	Powszechny Zaklad Ubezpieczen SA	350,000	PLN	3,737,339	4.40%
	Synthos SA	1,200,000	PLN	1,431,796	1.69%
				10,652,694	12.55%
RUSSIA	Aeroflot	215,000	RUB	581,227	0.68%
	Bank St. Petersburg	909,201	RUB	743,588	0.88%
	Etalon Group Ltd GDR	250,000	USD	874,429	1.03%
	Gazprom ADR	170,000	USD	602,521	0.71%
	Gazprom PAO	2,000,000	RUB	3,591,769	4.23%
	Globaltrans Investment Plc GDR	205,000	USD	1,623,076	1.91%
	Lenta GDR	150,000	USD	784,131	0.92%
	Lukoil OAO ADR	20,000	USD	895,449	1.06%
	Lukoil PJSC	110,000	RUB	4,953,231	5.84%
	Magnit PJSC	15,000	RUB	2,226,485	2.62%
	Magnit PJSC GDR	20,000	USD	692,776	0.82%
	Mail.ru Group Ltd GDR	48,000	USD	1,338,251	1.58%
	MMC Norilsk Nickel PJSC	10,000	RUB	1,457,870	1.72%
	Mobile TeleSystems PJSC	400,000	RUB	1,658,033	1.95%
Novatek OAO	200,000	RUB	1,951,665	2.30%	

Portfolio Statement (continued)

As at 30 September 2017

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
RUSSIA (continued)	Novolipetsk Steel OJSC GDR	30,000	USD	577,314	0.68%
	Rosneft OAO GDR	350,000	USD	1,644,603	1.94%
	Sberbank of Russia	2,250,000	RUB	6,359,702	7.50%
	Sberbank of Russia ADR	100,000	USD	1,204,111	1.41%
	Severstal PAO GDR	140,000	USD	1,770,428	2.09%
	Surgutneftegas Ordinary Shares	3,700,000	RUB	1,604,098	1.89%
	Surgutneftegas Preferential Shares	1,800,000	RUB	783,017	0.92%
	Tatneft PAO ADR	65,000	USD	2,347,742	2.77%
	TMK Group	226,310	RUB	226,195	0.27%
	Veon Ltd	180,000	USD	636,441	0.75%
	X5 Retail Group NV GDR	35,000	USD	1,329,005	1.57%
	Yandex NV	50,000	USD	1,393,588	1.64%
				43,850,745	51.68%
TURKEY	Asya Katilim Bankasi AS	2,500,000	TRY	129,340	0.15%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,000,000	TRY	637,485	0.75%
	Enka Insaat ve Sanayi AS	876,190	TRY	1,079,601	1.27%
	Haci Omer Sabanci Holding AS	660,000	TRY	1,573,065	1.85%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	TRY	809,939	0.96%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,608,695	TRY	837,707	0.99%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,250,000	TRY	2,099,181	2.47%
	Migros Ticaret	100,000	TRY	612,271	0.72%
	Ozak Gayrimenkul Yatirim Ortakligi	1,050,000	TRY	586,938	0.69%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	550,000	TRY	553,399	0.65%
	Soda Sanayii	780,000	TRY	944,382	1.11%
	TAV Havalimanlari	180,000	TRY	755,705	0.89%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	350,000	TRY	548,641	0.65%
	Tupras Turkiye Petrol Rafinerileri	35,000	TRY	1,012,364	1.19%
	Turk Hava Yollari AO	500,000	TRY	1,040,670	1.23%
	Turk Telekomunikasyon AS	600,000	TRY	969,072	1.14%
	Turkcell Iletisim Hizmetleri	246,000	TRY	742,560	0.88%
	Turkiye Halk Bankasi AS	950,000	TRY	2,738,806	3.23%
	Turkiye Is Bankasi	1,000,000	TRY	1,612,742	1.90%
	Turkiye Vakiflar Bankasi Tao	2,000,000	TRY	2,982,858	3.52%
				22,266,726	26.24%

Portfolio Statement (continued)

As at 30 September 2017

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
UKRAINE	MHP SA GDR	150,000	USD	1,421,079	1.68%
				1,421,079	1.68%
Total Equities				85,997,171	101.35%
<u>Open Forward Foreign Currency Transactions</u>					
Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised Gain €	% of Net Assets
TRY 20,000,000	USD 5,734,060	Northern Trust	19/10/2017	109,556	0.13%
TRY 20,000,000	EUR 4,797,659	Northern Trust	20/10/2017	61,614	0.07%
Total Open Forward Foreign Currency Transactions				171,170	0.20%
Total Financial Assets at Fair Value through Profit or Loss				86,168,341	101.55%
Financial assets and liabilities at fair value through profit or loss				86,168,341	101.55%
Bank Overdraft				(1,470,555)	(1.73%)
Other Net Assets				152,933	0.18%
Net Assets Attributable to Holders of Redeemable Shares				84,850,719	100.00%
Analysis of Total Assets					
					% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market					98.80%
OTC financial derivative instruments					0.20%
Cash at Bank					0.00%
Other Assets					1.00%
Total Assets					100.00%

Portfolio Statement (continued)

As at 30 September 2017

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
<u>Equities</u>					
AUSTRIA	IMMOFINANZ AG	7,920	EUR	17,297	0.04%
				17,297	0.04%
CZECH REPUBLIC	Central European Media Enterprises Ltd	300,000	USD	1,027,745	2.32%
	CEZ AS	30,000	CZK	509,358	1.15%
	Moneta Money Bank AS	350,000	CZK	1,042,264	2.36%
	Philip Morris	500	CZK	318,566	0.72%
				2,897,933	6.55%
GREECE	Mytilineos	60,000	EUR	501,000	1.14%
	National Bank of Greece	310,000	EUR	620	0.00%
	Piraeus Bank	600,000	EUR	600	0.00%
				502,220	1.14%
NETHERLANDS	Veon ADR	60,000	USD	212,147	0.48%
				212,147	0.48%
POLAND	Eurocash SA	150,000	PLN	1,344,746	3.04%
				1,344,746	3.04%
ROMANIA	Fondul Proprietatea SA/Fund GDR	50,730	USD	474,172	1.07%
	SIF 2 Moldova Bacau	1,800,000	RON	476,946	1.08%
	SIF 5 Oltenia Craiova	700,000	RON	316,746	0.72%
				1,267,864	2.87%
RUSSIA	Aeroflot	100,000	RUB	270,338	0.61%
	Bank St. Petersburg	693,823	RUB	567,441	1.28%
	Etalon Group Ltd GDR	100,000	USD	349,772	0.79%
	Evraz Plc	200,000	GBP	710,432	1.61%
	Gazprom ADR	350,000	USD	1,240,484	2.81%
	Globaltrans Investment Plc GDR	47,040	USD	372,436	0.84%
	Lenta GDR	80,000	USD	418,203	0.95%
	Lukoil OAO ADR	55,000	USD	2,462,485	5.57%
	Magnit PJSC	5,000	RUB	742,162	1.68%
	Mail.ru Group Ltd GDR	30,000	USD	836,407	1.89%
	MMC Norilsk Nickel ADR	35,000	USD	509,664	1.15%
	Mobile TeleSystems PJSC	300,000	RUB	1,243,525	2.81%
	Rosneft OAO GDR	100,000	USD	469,887	1.06%

Portfolio Statement (continued)

As at 30 September 2017

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
RUSSIA (continued)	Sberbank of Russia ADR	350,000	USD	4,214,388	9.53%
	Severstal PAO GDR	40,000	USD	505,837	1.15%
	Surgutneftegas Ordinary Shares	1,000,000	RUB	433,540	0.98%
	TGK-1 OAO	1,908,458,000	RUB	399,673	0.90%
	TMK Group	150,000	RUB	149,924	0.34%
	Unipro PJSC	5,000,000	RUB	178,633	0.40%
	X5 Retail Group NV GDR	10,000	USD	379,716	0.86%
	Yandex NV	30,000	USD	836,153	1.89%
				17,291,100	39.10%
TURKEY	Aksa Enerji Uretim AS	1,000,000	TRY	813,507	1.83%
	Alarko Gayrimenkul Yatirim Ortakligi AS	30,000	TRY	308,276	0.70%
	Anadolu Anonim Turk Sigorta Sirketi	700,000	TRY	476,211	1.08%
	Ar Tarim Organik Gida AS	150,000	TRY	18,910	0.04%
	Asya Katilim Bankasi AS	2,000,000	TRY	103,472	0.23%
	Dogan Sirketler Grubu Holding AS	2,000,000	TRY	413,889	0.94%
	EastPharma Ltd GDR	370,000	USD	391,220	0.88%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	600,000	TRY	382,491	0.86%
	Enka Insaat ve Sanayi AS	328,571	TRY	404,850	0.92%
	Haci Omer Sabanci Holding AS	300,000	TRY	715,030	1.62%
	Is Gayrimenkul Yatirim Ortakligi AS	1,450,395	TRY	472,653	1.07%
	Is Yatirim Menkul Degerler AS	806,816	TRY	356,962	0.81%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,800,000	TRY	971,927	2.20%
	Karsan Otomotiv Sanayii Ve Ticaret AS	5,000,000	TRY	1,605,606	3.63%
	Koza Anadolu Metal Madencilik Isletmeleri AS	700,000	TRY	1,175,541	2.66%
	Migros Ticaret	100,000	TRY	612,271	1.38%
	Orge Enerji Elektrik Taahhut AS	63,501	TRY	135,641	0.31%
	Ozak Gayrimenkul Yatirim Ortakligi AS	700,000	TRY	391,292	0.88%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	350,000	TRY	352,163	0.80%
	Soda Sanayii	479,999	TRY	581,157	1.31%
	TAV Havalimanlari	140,000	TRY	587,771	1.33%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	250,000	TRY	391,887	0.89%
	Trakya Cam Sanayii AS	1	TRY	1	0.00%
	Tupras Turkiye Petrol Rafinerileri	35,000	TRY	1,012,364	2.29%
	Turk Hava Yollari AO	482,500	TRY	1,004,247	2.27%
	Turk Telekomunikasyon AS	700,000	TRY	1,130,584	2.56%
	Turkiye Halk Bankasi AS	650,000	TRY	1,873,919	4.24%
	Turkiye Is Bankasi	1,000,000	TRY	1,612,742	3.65%

Portfolio Statement (continued)

As at 30 September 2017

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
<u>Equities (continued)</u>					
TURKEY	Turkiye Vakiflar Bankasi Tao	1,300,000	TRY	1,938,858	4.38%
(continued)	Uzel Makina Sanayii AS	14,000	TRY	-	0.00%
	Yazicilar	60,400	TRY	281,166	0.64%
				20,516,608	46.40%
UKRAINE	MHP SA GDR	49,706	USD	470,908	1.07%
				470,908	1.07%
	Total Equities			44,520,823	100.69%
<u>Futures - Short Positions</u>					
TURKEY	BIST 30 Future October 2017	(750)	TRY	149,374	0.34%
				149,374	0.34%
	Total Futures - Short Positions			149,374	0.34%
<u>Open Forward Foreign Currency Transactions</u>					
				Unrealised	
				Gain	% of
Currency Sold	Currency Bought		Counterparty	Maturity Date	€ Net Assets
TRY 30,000,000	USD 8,601,090		Northern Trust	19/10/2017	164,334 0.37%
TRY 30,000,000	EUR 7,196,488		Northern Trust	20/10/2017	92,421 0.21%
	Total Open Forward Foreign Currency Contracts			256,755	0.58%
	Total Financial Assets at Fair Value through Profit or Loss			44,926,952	101.61%
	Financial assets and liabilities at fair value through profit or loss			44,926,952	101.61%
	Bank Overdraft			(694,350)	(1.57%)
	Other Net Liabilities			(17,633)	(0.04%)
	Net Assets Attributable to Holders of Redeemable Shares			44,214,969	100.00%

Portfolio Statement (continued)

As at 30 September 2017

Mori Ottoman Fund

Analysis of Total Assets

% of Total Assets

Transferable securities admitted to an official stock exchange or traded on a regulated market	98.41%
Financial derivative instruments dealt in on a regulated market	0.33%
OTC financial derivative instruments	0.57%
Cash at Bank	0.03%
Other Assets	0.66%
Total Assets	<u>100.00%</u>

Unaudited Significant Portfolio Changes

For the financial year ended 30 September 2017

Mori Eastern European Fund

Significant Purchases

Securities	Shares	€
Turkiye Vakiflar Bankasi Tao	700,000	1,117,723
Mobile TeleSystems PJSC	265,000	1,057,806
Sberbank of Russia ADR	100,000	1,024,863
Surgutneftegas Ordinary Shares	2,400,000	982,513
Turkiye Garanti Bankasi AS	500,000	969,329
Lukoil OAO ADR	20,000	895,393
Eurocash SA	111,144	878,688
Turkiye Halk Bankasi AS	300,000	826,715
Turkcell Iletisim Hizmetleri	280,000	825,872
Lenta GDR	150,000	817,520
Moneta Money Bank AS	200,000	659,733
Philip Morris	1,000	610,623
Ozak Gayrimenkul Yatirim Ortakligi	1,050,000	599,032
Rosneft Oil	130,000	575,682
Tupras Turkiye Petrol Rafinerileri	25,000	449,755
Turkiye Is Bankasi	300,000	408,525
Gazprom ADR	100,000	356,751
TMK Group	250,000	295,032

The significant changes to the portfolio for the financial year ended 30 September 2017 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

Unaudited Significant Portfolio Changes (continued)

For the financial year ended 30 September 2017

Mori Eastern European Fund

Significant Sales

Securities	Shares	€
Turkiye Garanti Bankasi AS	(900,000)	(2,288,507)
Mobile TeleSystems PJSC	(300,000)	(2,109,647)
Lukoil PJSC	(40,000)	(1,742,818)
Sberbank of Russia	(450,000)	(1,183,971)
JUMBO SA	(75,000)	(1,178,934)
Gazprom PAO	(500,000)	(949,549)
Erste Bank	(28,000)	(932,093)
MMC Norilsk Nickel PJSC	(5,000)	(776,030)
Magnit PJSC	(5,000)	(732,268)
DNO ASA	(800,000)	(599,528)
Akbank Turk Anonim Sirketi	(250,000)	(575,491)
Turkiye Is Bankasi	(300,000)	(491,426)
Turkiye Halk Bankasi AS	(150,000)	(473,539)
Pegasus Hava Tasimaciligi AS	(125,000)	(463,757)
Gazprom ADR	(130,000)	(459,846)
Koza Anadolu Metal Madencilik Isletmeleri AS	(250,000)	(444,003)
VTB Bank PJSC	(215,000)	(423,766)
Koza Altin Isletmeleri AS	(99,383)	(405,525)
Powszechna Kasa Oszczednosci Bank Polski SA	(53,000)	(402,257)
Vienna Insurance Group AG	(19,007)	(402,116)
Tupras Turkiye Petrol Rafinerileri	(15,000)	(394,237)
Tatneft PAO ADR	(10,000)	(369,779)
Novolipetsk Steel OJSC GDR	(20,000)	(317,136)
Powszechny Zaklad Ubezpieczen SA	(30,000)	(310,476)
Turk Telekomunikasyon AS	(200,000)	(298,074)
Synthos SA	(250,000)	(263,820)
Dogus Otomotiv Servis ve Ticaret AS	(75,000)	(227,163)
BIM Birlesik Magazalar AS	(15,000)	(224,789)

The significant changes to the portfolio for the financial year ended 30 September 2017 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

Unaudited Significant Portfolio Changes (continued)

For the financial year ended 30 September 2017

Mori Ottoman Fund

Significant Purchases

Securities	Shares	€
Surgutneftegas Ordinary Shares	2,000,000	818,761
Mail.ru Group Ltd GDR	30,000	746,511
Eurocash SA	89,553	706,208
Turkiye Vakiflar Bankasi Tao	400,000	638,579
Turkiye Garanti Bankasi AS	300,000	581,598
Sberbank of Russia ADR	50,000	512,432
Moneta Money Bank AS	140,000	454,444
Tupras Turkiye Petrol Rafinerileri	25,000	451,649
Lukoil OAO ADR	10,000	446,686
Rosneft Oil	100,000	442,833
Lenta GDR	80,000	436,011
Turkiye Halk Bankasi AS	150,000	413,358
Ozak Gayrimenkul Yatirim Ortakligi AS	700,000	399,354
Mobile TeleSystems PJSC	100,000	399,174
Turkcell Iletisim Hizmetleri	130,000	383,441
Gazprom ADR	100,000	356,751
Philip Morris	500	305,311
Turkiye Is Bankasi	200,000	272,350
TMK Group	150,000	177,019
Orge Enerji Elektrik Taahhut AS	63,501	146,834
Torunlar Gayrimenkul Yatirim Ortakligi AS	100,000	134,942

The significant changes to the portfolio for the financial year ended 30 September 2017 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

Unaudited Significant Portfolio Changes (continued)

For the financial year ended 30 September 2017

Mori Ottoman Fund

Significant Sales

Securities	Shares	€
Gazprom ADR	(750,000)	(2,828,341)
Turkiye Garanti Bankasi AS	(600,000)	(1,498,197)
Sberbank of Russia ADR	(110,000)	(1,170,954)
Petkim Petrokimya Holding AS	(900,000)	(1,167,646)
Novolipetsk Steel OJSC GDR	(50,000)	(836,269)
Turkiye Halk Bankasi AS	(200,000)	(611,253)
Erste Group Bank	(17,000)	(567,068)
Turkiye Is Bankasi	(300,000)	(492,504)
Surgutneftegas Ordinary Shares	(1,000,000)	(434,595)
Koza Anadolu Metal Madencilik Isletmeleri AS	(300,000)	(406,054)
Turkcell Iletisim Hizmetleri	(130,000)	(394,545)
Tupras Turkiye Petrol Rafinerileri	(15,000)	(394,237)
Evraz Plc	(150,000)	(388,972)
Turkiye Sinai Kalkinma Bankasi AS	(1,000,000)	(370,905)
Alarko Holding AS	(300,000)	(370,335)
Central European Media Enterprises Ltd	(100,000)	(370,325)
Mobile TeleSystems PJSC	(50,000)	(350,792)
Halyk Savings Bank Of Kazakhstan GDR	(50,000)	(344,107)
DIXY Group PJSC	(86,260)	(339,293)
Pegasus Hava Tasimaciligi AS	(85,000)	(316,600)
VTB Bank PJSC	(150,000)	(295,366)
Haci Omer Sabanci Holding AS	(100,000)	(270,171)
Lukoil OAO ADR	(5,000)	(247,657)
Tukas Gida Sanayi Ve Ticaret	(712,426)	(238,977)
MMC Norilsk Nickel ADR	(15,000)	(236,597)
Severstal PAO GDR	(20,000)	(226,392)
Vienna Insurance Group AG	(12,671)	(222,164)
Reysas Gayrimenkul Yatirim Ortakligi AS	(940,587)	(185,422)
Dogan Sirketler Grubu Holding AS	(1,000,000)	(175,146)

The significant changes to the portfolio for the financial year ended 30 September 2017 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

Unaudited Significant Portfolio Changes (continued)

For the financial year ended 30 September 2017

RenAsset Africa ex S.A. Fund

Significant Sales

Securities	Shares	US\$
MCB Group Ltd	(155,000)	(913,830)
Eastern Tobacco	(54,000)	(872,781)
Centum Investment Company Ltd	(2,860,000)	(543,670)
Arabian Cement	(1,010,000)	(440,974)
Oriental Weavers	(455,000)	(295,427)
EISwedy Electric Co	(60,000)	(254,214)
Qatar National Bank Alahly	(80,499)	(162,851)
Credit Agricole Egypt SA	(86,666)	(160,981)
Kenya Commercial Bank Ltd	(310,000)	(97,594)
Umeme Ltd	(500,000)	(73,735)
Ghana Commerical Bank	(23,800)	(19,599)

The significant changes to the portfolio for the financial year ended 30 September 2017 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

There were no purchases during the financial year ended 30 September 2017.

Financial Information 30 September 2017 (Unaudited)

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

Total Expense Ratios (TER)

Fund Name	Share Class	Ratio of Total Operating Expenses to average Fund daily net assets for the twelve months ended 30 September 2017	Ratio of Total Operating Expenses to average Fund daily net assets for the twelve months ended 30 September 2016
Mori Eastern European Fund	Class A EUR Shares	2.84%	2.28%
	Class AA EUR Shares	-	2.09%
	Class AA GBP Shares	2.39%	1.94%
	Class AA USD Shares	-	2.01%
	Class B EUR Shares	2.94%	2.38%
	Class C EUR Shares	2.44%	1.86%
	Class C GBP Shares	2.44%	1.84%
	Class C USD Shares	-	1.15%
Mori Ottoman Fund	Class M EUR Shares	2.44%	1.92%
	Class A EUR Shares	2.83%	2.59%
	Class AA GBP Shares	2.41%	2.16%
	Class AA USD Shares	-	2.54%
	Class C EUR Shares	2.33%	2.09%
	Class C GBP Shares	1.83%	1.56%
	Class C USD Shares	2.33%	2.08%
RenAsset Africa ex S.A. Fund*	Class C USD Shares	-	2.75%

The method of calculation of the Total Expense Ratio (TER) is described on the website of the Swiss Funds & Assets Management Association www.sfama.ch.

* RenAsset Africa ex S.A. Fund terminated with effect from 28 November 2016.

Financial Information 30 September 2017 (Unaudited) (continued)

PERFORMANCE DATA

Performance data is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and publication of performance data of collective investment schemes". These guidelines are aimed at to ensure that this provision is implemented consistently and thus helps to ensure the greatest possible degree of transparency and comparability among the investment funds offered to the public on the Swiss market, to ensure that investors receive objective, sound information, and to ensure that the information available on performance (information which is very important for market participants) is highly credible. The guidelines apply to all investment funds authorized in Switzerland.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD	Calendar	3 Year Cumulative
				01/10/2016 - 30/09/2017	01/01/2016 - 31/12/2016	01/01/2014 - 31/12/2016
Mori Eastern European Fund	Class A EUR	EUR	15/07/1998	20.66%	28.82%	(6.54%)
	Class AA GBP	GBP	05/03/2012	23.51%	50.00%	(2.81%)
	Class B EUR	EUR	30/11/2009	20.23%	28.43%	(7.22%)
	Class C EUR	EUR	05/03/2012	21.05%	29.37%	(5.40%)
	Class C GBP	GBP	05/03/2012	23.41%	50.07%	14.03%
	Class M EUR	EUR	02/09/2016	21.14%	-	-
Mori Ottoman Fund	Class A EUR	EUR	03/01/2006	14.92%	20.02%	7.01%
	Class AA GBP	GBP	13/05/2013	17.58%	39.75%	11.39%
	Class C EUR	EUR	06/06/2012	15.50%	20.60%	8.54%
	Class C GBP	GBP	11/01/2012	18.38%	40.76%	1.46%
	Class C USD	USD	06/06/2012	21.54%	17.69%	(16.17%)

Other Information (Unaudited)

Information for Investors in Germany

The Prospectus, any supplements and addendums, the key investor information document, the Articles of Association, the annual reports and semi-annual reports are available from the information agent in Germany upon request free of charge.

The portfolio changes for each sub-fund in the year under review can also be obtained free of charge from the information agent in Germany.

Taxable Deemed Distribution for German Investors

The Company intends to qualify as a so-called transparent fund from a German fund tax law point of view (in accordance with section 5 of the Investment Tax Act). To fulfil the major pre-requisites of the transparent status, the Company has to publish the German fund tax law figures together with a certificate issued by a lawyer, a tax adviser or an auditor stating that the aforementioned German fund tax law figures have been determined as defined by German tax law within 4 months after the Company business year-end (i.e. until end of January 2017) in the electronic federal gazette.

The web-address of the electronic federal gazette is: www.ebundesanzeiger.de

Austrian Tax Information for Investors

To view the tax figures relevant for Austrian investors, please view the website of the Austrian Finance Ministry at <http://www.bmf.gv.at/steuern/WeitereSteuern/Investmentfondgesetz> or contact the Company's Austrian tax representative, Erste Bank AG on +43 (0) 50100 - 19526 (or 12139).

Information for Investors in Switzerland

The Prospectus, the Articles of Association, the key investor information document, the annual reports and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.