



# 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 NIGERIA FUND** (ceased trading 9 November 2015)  
**RENASSET AFRICA EX S.A. FUND** (ceased trading 28 November 2016)

Condensed Interim Report and Unaudited Financial Statements  
for the six months ended 31 March 2017

Registration Number: 282792

## Contents

General Information	1
Report of the Investment Manager	4
Balance Sheet	6
Comparative Balance Sheet	8
Income Statement	10
Comparative Income Statement	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	14
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	15
Statement of Cash Flows	16
Comparative Statement of Cash Flows	17
Notes to the Financial Statements	18
Portfolio Statement	37
Significant Portfolio Changes	43
Financial Information	46
Other Information	47

## 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

*\* On 29 December 2015 Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as distributor for Mori Eastern European Fund and Mori Ottoman Fund. Drakens Capital (Pty) Ltd replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A Fund and Renasset Nigeria Fund.*

---

## General Information (continued)

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

---

**Depositary** 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)

<b>Paying Agent</b> <i>in Austria</i>	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria
------------------------------------------	-----------------------------------------------------------------------------------------

---

<b>Legal Advisors</b> <i>in Ireland</i>	A&L Goodbody 25/28 North Wall Quay IFSC North Wall Quay Dublin 1 Ireland
--------------------------------------------	-----------------------------------------------------------------------------------------

---

<b>Legal Advisors</b> <i>in Germany</i>	Freshfields Bruckhaus Deringer LLP Park Tower Bockenheimer Anlage 44 60323 Frankfurt am Main Germany
--------------------------------------------	------------------------------------------------------------------------------------------------------------------

---

<b>Sponsoring Stockbroker</b>	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 Ireland
-------------------------------	----------------------------------------------------------------------------

---

**Mori Eastern European Fund**

The net asset value of the Mori Eastern European Fund (the Fund) increased 13.7% in euro terms (EUR Share Class-C) for the period under review, slightly underperforming the MSCI Emerging Europe 10/40 Index which was up 16.7% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

The most important event for the global equity markets during the last quarter of 2016 was the election of Mr. Donald Trump as the new President of the United States, despite the fact that many opinion polls reported in the press suggested otherwise. Most equity markets rallied strongly following the U.S. election through the end of 2016 anticipating that the new President's policies would be pro-business.

Among the major emerging European markets, Polish equities outperformed, while Turkish equities underperformed the regional index during the period under review. Despite having an underweight position in Polish equities, the Fund was not severely affected by the rally in Poland due to favourable stock picking. Polish banking blue chip PKO BP and the largest insurer PZU were the core Polish holdings of the Fund during the period under review.

The year 2016 was a difficult year for Turkey and Turkish assets due to increasing geopolitical risks in the neighbouring countries, terror attacks and an attempted coup followed by rating downgrades by Moody's and Fitch Ratings. Turkish equities started to underperform regional peers post the failed attempted coup in that country in mid-July and the underperformance in euro terms became more pronounced in the last quarter of 2016 amid Turkish lira's slide against the major currencies. The Fund actively employed currency hedging during this period to protect the Turkish exposure. The Fund Manager decided to increase exposure to selected Turkish blue chip banks and the largest refiner Tupras during the first quarter of 2017 as the valuations became highly attractive following the market's decline in euro terms in 2016. The Turkish Banking Index declined by 8% in euro terms according to Bloomberg data in 2016, while the Turkish banking sector managed to post a stunning 44% increase (by 30% in euro terms) in net profits for the same period.

In Russia, Sberbank and Gazprom remained the largest holdings of the Fund. Sberbank continued to post very strong profits last year versus the consensus estimates. The stock price reacted positively and closed 2016 as one of the best performing blue chip stocks in the region. The Fund Manager continues to like Gazprom as the giant's investment program is significantly lower compared to the last decade and as a result the free cash flow generation has increased substantially. Gazprom has distributed a decent amount of its profits in the form of dividends in the last couple of years and the Fund Manager expects the dividend stream to continue in the foreseeable future amid the absence of new mega investment projects. Another favourite position of the Fund, Bank St. Petersburg, also recorded a decent rally during the period under review. The Fund Manager expects the bank to show a more meaningful turnaround in the bank's profitability and return on its equity in 2017 and hence believes that the stock offers significant upside potential from current levels.

Moneta Money Bank was the Fund's largest position in the Czech Republic. The Fund gradually increased its exposure to the name through 2016 and the first quarter of 2017 as the major shareholder exited its position in Moneta. The management of the bank proposed a CZK 9.8 per share dividend on 2016 net profits. Based on the share price of CZK 85.8 on March 31, 2017, the stock carried a very attractive dividend yield of 11.4%.

The Fund Manager believes that for patient investors, 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 and low valuations relative to most other regions around the globe. Moreover, based on the latest statistics released by the IMF, emerging European countries (with the exception of Greece) have some of the lowest debt levels in the world. The Fund Manager is of the opinion that, should there be an improvement in relations between Russia and the U.S. under President Trump and/or a decrease in geopolitical tensions in the Middle East, it would help to further crystalize the strong fundamentals of the region.

# Report of the Investment Manager

For the six months ended 31 March 2017



## Mori Ottoman Fund

The net asset value of the Mori Ottoman Fund (the Fund) increased 8.4% in euro terms (EUR Share Class-C) for the period under review, underperforming the MSCI Emerging Europe 10/40 Index which was up 16.7% 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 six-month period under review.

The most important event for the global equity markets during the last quarter of 2016 was the election of Mr. Donald Trump as the new President of the United States, despite the fact that many opinion polls reported in the press suggested otherwise. Most equity markets rallied strongly following the U.S. election through the end of 2016 anticipating that the new President's policies would be pro-business.

Among the major emerging European markets, Polish equities outperformed, while Turkish equities underperformed the regional index during the period under review. The Fund had a single stock position in Polish equities during the period under review on valuation grounds. The Fund Manager believes that there was/is better risk adjusted value in other parts of emerging Europe than Polish equities. Hence, the Fund maintained its limited exposure to that country.

The year 2016 was a difficult year for Turkey and Turkish assets due to increasing geopolitical risks in the neighbouring countries, terror attacks and an attempted coup followed by rating downgrades by Moody's and Fitch Ratings. Turkish equities started to underperform regional peers post the failed attempted coup in that country in mid-July and the underperformance in euro terms became more pronounced in the last quarter of 2016 amid Turkish lira's slide against the major currencies. The Fund actively employed currency and index hedging during this period to protect the Turkish exposure. These combined with favourable stock picks resulted in outperforming the Turkish market, which remained almost flat in euro terms during the period under review. The Fund gradually sold out of its position in Petkim, as the stock reached the Fund Manager's price target. The Fund Manager decided to increase exposure to selected Turkish blue chip banks during the first quarter of 2017 as the valuations became highly attractive following the market's decline in euro terms in 2016. The Turkish Banking Index declined by 8% in euro terms according to Bloomberg data in 2016, while the Turkish banking sector managed to post a stunning 44% increase (by 30% in euro terms) in net profits for the same period.

In Russia, Sberbank and Gazprom remained the largest holdings of the Fund. Sberbank continued to post very strong profits last year versus the consensus estimates. The stock price reacted positively and closed 2016 as one of the best performing blue chip stocks in the region. The Fund Manager continues to like Gazprom as the giant's investment program is significantly lower compared to the last decade and as a result the free cash flow generation has increased substantially. Gazprom has distributed a decent amount of its profits in the form of dividends in the last couple of years and the Fund Manager expects the dividend stream to continue in the foreseeable future amid absence of new mega investment projects. Another favourite position of the Fund, Bank St. Petersburg, also recorded a decent rally during the period under review. The Fund Manager expects the bank to show a more meaningful turnaround in the bank's profitability and return on its equity in 2017 and hence believes that the stock offers significant upside potential from current levels. The Fund locked in some profits in the steel maker Evraz and real estate developer Etalon following both stocks' strong share price performance.

Moneta Money Bank was the Fund's largest position in the Czech Republic. The Fund gradually increased its exposure to the name through 2016 and the first quarter of 2017 as the major shareholder exited its position in Moneta. The management of the bank proposed a CZK 9.8 per share dividend on 2016 net profit. Based on the share price of CZK 85.8 on March 31, 2017, the stock carried a very attractive dividend yield of 11.4%.

The Fund maintained a highly selective and a very limited exposure to Greek equities as the Fund Manager is of the opinion that the macroeconomic environment and the non-performing loans in the Greek banking sector make the country fragile.

The Fund Manager believes that for patient investors, 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 and low valuations relative to most other regions around the globe. Moreover, based on the latest statistics released by the IMF, emerging European countries (with the exception of Greece) have some of the lowest debt levels in the world. The Fund Manager is of the opinion that, should there be an improvement in relations between Russia and the U.S. under President Trump and/or decrease of geopolitical tensions in the Middle East, it would help to further crystalize the strong fundamentals of the region.

**Mori Capital Management Limited**  
**April 2017**

## Balance Sheet (Unaudited)

As at 31 March 2017

	Total*	Mori Eastern European Fund	Mori Ottoman Fund	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund†
	€	€	€	US\$	US\$
Cash and cash equivalents	5,641,568	1,534,860	4,073,554	-	35,091
Financial assets at fair value through profit or loss	126,886,595	82,523,214	44,363,381	-	-
Amounts receivable on sale of investments	27,202	-	27,202	-	-
Amounts receivable on subscriptions	743	-	743	-	-
Other receivables	233,540	167,671	65,869	-	-
<b>Total assets</b>	<b>132,789,648</b>	<b>84,225,745</b>	<b>48,530,749</b>	<b>-</b>	<b>35,091</b>
Financial liabilities at fair value through profit or loss	7	7	-	-	-
Amounts payable on redemptions	1,955,945	155,945	1,800,000	-	-
Investment Management fees payable	181,468	116,805	64,663	-	-
Depositary fees payable	11,783	5,888	5,895	-	-
Administration fees payable	96,064	60,682	35,382	-	-
Marketing fees payable	120,396	75,392	45,004	-	-
Liquidation fees payable	23,620	-	-	-	25,000
Other expenses payable	261,102	159,405	92,163	-	10,091
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>2,650,385</b>	<b>574,124</b>	<b>2,043,107</b>	<b>-</b>	<b>35,091</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>130,139,263</b>	<b>83,651,621</b>	<b>46,487,642</b>	<b>-</b>	<b>-</b>

\* 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 31 March 2017 of 1.0695.

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

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

*The accompanying notes form an integral part of the financial statements*



## Balance Sheet (Unaudited) (continued)

As at 31 March 2017

	Mori Eastern European Fund	Mori Ottoman Fund	RenAsset Nigeria Fund*	RenAsset Africa ex S.A. Fund†
<b>Redeemable shares in issue:</b>				
- Class A EUR	162,248	224,882	-	-
- Class AA GBP	659	333	-	-
- Class B EUR	79,380	-	-	-
- Class C EUR	110,364	539,541	-	-
- Class C GBP	1,870	267	-	-
- Class C USD	-	1,032,548	-	-
- Class M EUR	25,223	-	-	-
<b>Net asset value per redeemable share:</b>				
- Class A EUR	€ 444.96	€ 133.80	-	-
- Class AA GBP	£8.70	£9.02	-	-
- Class B EUR	€ 94.89	-	-	-
- Class C EUR	€ 8.64	€ 11.19	-	-
- Class C GBP	£10.23	£10.47	-	-
- Class C USD	-	\$10.73	-	-
- Class M EUR	€ 116.66	-	-	-

\* 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 31 March 2017 of 1.0695.

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

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

*The accompanying notes form an integral part of the financial statements*

## Comparative Balance Sheet (Audited)

As at 30 September 2016

	Total*	Mori Eastern European Fund†	Mori Ottoman Fund†	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
Cash and cash equivalents	6,000,677	1,718,865	2,633,577	-	1,852,366
Financial assets at fair value through profit or loss	139,576,926	76,888,733	44,836,577	-	20,062,504
Amounts receivable on sale of investments	90,550	-	90,550	-	-
Redemptions awaiting settlement	110,318	110,318	-	-	-
Other receivables	569,744	383,609	90,101	-	107,928
<b>Total assets</b>	<b>146,348,215</b>	<b>79,101,525</b>	<b>47,650,805</b>	<b>-</b>	<b>22,022,798</b>
Bank overdraft	232,815	26,416	206,399	-	-
Amounts payable on redemptions	9,076	9,076	-	-	-
Investment Management fees payable	188,896	105,683	63,319	-	22,358
Depositary fees payable	17,649	7,516	3,506	-	7,448
Administration fees payable	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	388,945	194,701	160,162	-	38,303
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>1,059,631</b>	<b>459,537</b>	<b>505,019</b>	<b>-</b>	<b>106,850</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>145,288,584</b>	<b>78,641,988</b>	<b>47,145,786</b>	<b>-</b>	<b>21,915,948</b>

\* 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.

*The accompanying notes form an integral part of the financial statements*

## Comparative Balance Sheet (Audited) (continued)

As at 30 September 2016

	Mori Eastern European Fund†	Mori Ottoman Fund†	RenAsset Nigeria Fund*	RenAsset Africa ex S.A. Fund
<b>Redeemable shares in issue:</b>				
- 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	-	-	-
<b>Net asset value per redeemable share:</b>				
- 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	-	-	-

\* 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.

*The accompanying notes form an integral part of the financial statements*

## Income Statement

For the six months ended 31 March 2017

	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund† US\$
<b>Income</b>					
Investment income	1,299,917	804,394	367,124	-	140,199
Deposit interest	62,628	19,230	43,395	-	3
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,547,274	10,987,255	4,159,647	-	(1,746,634)
<b>Total investment gain/(loss)</b>	<b>14,909,819</b>	<b>11,810,879</b>	<b>4,570,166</b>	-	<b>(1,606,432)</b>
<b>Expenses</b>					
Investment Management fees	(1,101,641)	(683,421)	(378,738)	-	(43,110)
Depositary fees	(68,688)	(41,364)	(22,990)	-	(4,732)
Administration fees	(396,160)	(239,197)	(139,886)	-	(18,646)
Directors' fees	(48,010)	(30,236)	(17,774)	-	-
Auditor fees	(19,944)	(12,606)	(7,338)	-	-
Legal fees	(71,565)	(44,558)	(27,007)	-	-
Marketing fees	(45,301)	(34,224)	(19,956)	-	9,695
Liquidation fees	(9,616)	-	-	-	(10,500)
Transaction costs	(27,018)	(8,820)	(6,263)	-	(13,032)
General expenses	(146,816)	(100,823)	(45,633)	-	(393)
<b>Total operating expenses</b>	<b>(1,934,759)</b>	<b>(1,195,249)</b>	<b>(665,585)</b>	-	<b>(80,718)</b>
<b>Operating gain/(loss)</b>	<b>12,975,060</b>	<b>10,615,630</b>	<b>3,904,581</b>	-	<b>(1,687,150)</b>

\* 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 for the period ended 28 November 2016 of 1.0919

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

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

*The accompanying notes form an integral part of the financial statements*

## Income Statement (continued)

For the six months ended 31 March 2017

	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund† US\$
<b>Finance costs</b>					
Interest expense	(18,902)	(3,300)	(15,575)	-	(30)
<b>Net gain/(loss) from operations after finance costs</b>	<b>12,956,158</b>	<b>10,612,330</b>	<b>3,889,006</b>	-	<b>(1,687,180)</b>
Non-recoverable withholding tax	(195,372)	(146,588)	(39,631)	-	(9,994)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>12,760,786</b>	<b>10,465,742</b>	<b>3,849,375</b>	-	<b>(1,697,174)</b>

\* 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 for the period ended 28 November 2016 of 1.0919

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

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

*The accompanying notes form an integral part of the financial statements*

## Comparative Income Statement

For the six months ended 31 March 2016

	Total*	Mori Eastern European Fund	Mori Ottoman Fund	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
<b>Income</b>					
Investment income	1,530,162	528,983	350,261	3,215	712,014
Deposit interest	138,952	45,684	91,889	-	1,515
Other income	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,466,567	4,941,516	4,215,057	(177,290)	(3,877,289)
<b>Total investment gain/(loss)</b>	<b>7,135,681</b>	<b>5,516,183</b>	<b>4,657,207</b>	<b>(174,075)</b>	<b>(3,163,760)</b>
<b>Expenses</b>					
Investment Management fees	(1,287,960)	(714,672)	(448,475)	20,063	(157,208)
Custodian fees	(100,624)	40,851	(40,785)	(11,654)	(98,984)
Administration fees	(353,316)	(180,278)	(116,986)	(984)	(60,606)
Directors' fees	36,274	39,525	5,651	-	(9,781)
Auditor fees	(30,308)	(16,167)	(241)	-	(15,273)
Legal fees	(49,831)	19,837	(37,828)	-	(34,986)
Marketing fees	102,245	79,353	32,232	-	(10,263)
Liquidation fees	(9,101)	-	-	(10,000)	-
Transaction costs	(47,781)	(4,901)	(815)	(327)	(45,894)
General expenses	95,432	28,230	36,147	(4,705)	38,828
<b>Total operating expenses</b>	<b>(1,644,970)</b>	<b>(708,222)</b>	<b>(571,100)</b>	<b>(7,607)</b>	<b>(394,167)</b>
<b>Operating gain/(loss)</b>	<b>5,490,711</b>	<b>4,807,961</b>	<b>4,086,107</b>	<b>(181,682)</b>	<b>(3,557,927)</b>

\* 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 period ended 31 March 2016 of 1.0988.

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

*The accompanying notes form an integral part of the financial statements*

## Comparative Income Statement (continued)

For the six months ended 31 March 2016

	Total*	Mori Eastern European Fund	Mori Ottoman Fund	RenAsset Nigeria Fund**	RenAsset Africa ex S.A. Fund
	€	€	€	US\$	US\$
<b>Finance costs</b>					
Interest expense	(30,116)	(13,582)	(15,754)	(14)	(843)
<b>Net gain/(loss) from operations after finance costs</b>	<b>5,460,595</b>	<b>4,794,379</b>	<b>4,070,353</b>	<b>(181,696)</b>	<b>(3,558,770)</b>
Non-recoverable withholding tax	(234,500)	(110,190)	(70,305)	(322)	(59,019)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>5,226,095</b>	<b>4,684,189</b>	<b>4,000,048</b>	<b>(182,018)</b>	<b>(3,617,789)</b>

\* 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 period ended 31 March 2016 of 1.0988.

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

*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 six months ended 31 March 2017

	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund† US\$
<b>Net assets attributable to holders of redeemable shares - beginning of the period</b>	<b>145,288,584</b>	<b>78,641,988</b>	<b>47,145,786</b>	-	<b>21,915,948</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	12,760,786	10,465,742	3,849,375	-	(1,697,174)
Issue of redeemable shares during the period	880,987	486,332	361,821	-	35,851
Redemption of redeemable shares during the period	(29,361,671)	(5,942,441)	(4,869,340)	-	(20,254,625)
Currency translation	570,577	-	-	-	-
<b>Net assets attributable to holders of redeemable shares - end of the period</b>	<b>130,139,263</b>	<b>83,651,621</b>	<b>46,487,642</b>	-	-

\* 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 as at 28 November 2016 of 1.0919.

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

† RenAsset Africa ex S.A. Fund terminated 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 six months ended 31 March 2016

	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund** US\$	RenAsset Africa ex S.A. Fund US\$
<b>Net assets attributable to holders of redeemable shares - beginning of the period</b>	<b>164,107,888</b>	<b>78,734,902</b>	<b>54,706,396</b>	<b>4,210,690</b>	<b>30,092,956</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,226,095	4,684,189	4,000,048	(182,018)	(3,617,789)
Issue of redeemable shares during the period	4,475,872	568,154	888,499	-	3,317,518
Redemption of redeemable shares during the period	(19,437,020)	(5,567,345)	(5,914,864)	(4,028,672)	(4,712,074)
Currency translation	(264,496)	-	-	-	-
<b>Net assets attributable to holders of redeemable shares - end of the period</b>	<b>154,108,339</b>	<b>78,419,900</b>	<b>53,680,079</b>	<b>-</b>	<b>25,080,611</b>

\* 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 period ended 31 March 2016 of 1.0988.

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

*The accompanying notes form an integral part of the financial statements*

## Statement of Cash Flows

For the six months ended 31 March 2017

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund* US\$	RenAsset Africa ex S.A. Fund† US\$
<b>Cash Flows from Operating Activities</b>					
<i>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</i>	12,760,786	10,465,742	3,849,375	-	(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	(7,836,097)	(4,441,929)	(3,394,168)	-	-
Proceeds from sale of investments	34,702,174	9,764,719	8,049,918	-	18,439,502
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(13,617,865)	(10,957,264)	(4,147,003)	-	1,623,002
Other receivables	339,014	215,938	24,232	-	107,928
Investment management fees payable	(8,010)	11,122	1,344	-	(22,358)
Depositary fees payable	(6,060)	(1,628)	2,389	-	(7,448)
Administration fees payable	1,296	10,531	3,305	-	(13,692)
Marketing fees payable	5,185	9,398	5,448	-	(10,549)
Other expenses payable	(91,719)	(35,296)	(40,202)	-	(17,712)
<b>Net Cash provided by Operating Activities</b>	<b>26,248,704</b>	<b>5,041,333</b>	<b>4,354,638</b>	<b>-</b>	<b>18,401,499</b>
<b>Cash Flows from Financing Activities</b>					
Issue of redeemable units	880,244	486,332	361,078	-	35,851
Redemption of redeemable units	(27,414,802)	(5,795,572)	(3,069,340)	-	(20,254,625)
<b>Net Cash used in Financing Activities</b>	<b>(26,424,240)</b>	<b>(5,198,922)</b>	<b>(2,708,262)</b>	<b>-</b>	<b>(20,218,774)</b>
Currency translation	49,242	-	-	-	-
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(126,294)</b>	<b>(157,589)</b>	<b>1,646,376</b>	<b>-</b>	<b>(1,817,275)</b>
Cash and cash equivalents at the beginning of the financial period	5,767,862	1,692,449	2,427,178	-	1,852,366
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5,641,568</b>	<b>1,534,860</b>	<b>4,073,554</b>	<b>-</b>	<b>35,091</b>

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

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

*The accompanying notes form an integral part of the financial statements*

## Comparative Statement of Cash Flows

For the six months ended 31 March 2016

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund* US\$	RenAsset Africa ex S.A. Fund US\$
<b>Cash Flows from Operating Activities</b>					
<i>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</i>	5,226,095	4,684,189	4,000,048	(182,018)	(3,617,789)
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	(9,887,727)	(4,102,036)	(1,765,857)	(79,622)	(4,337,372)
Proceeds from sale of investments	23,219,052	7,217,831	8,617,002	3,557,332	4,556,448
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,534,871)	(5,123,616)	(7,011,604)	203,137	3,752,926
Other receivables	(233,337)	224,705	(119,334)	(28,840)	(343,332)
Investment management fees payable	216,651	138,848	48,432	(2,337)	34,610
Performance fees payable	30,091	30,091	-	-	-
Custodian fees payable	121,035	82,143	17,356	2,942	20,722
Administration fees payable	128,084	72,868	33,214	(1,700)	25,876
Marketing fees payable	29,304	59,874	(37,516)	(1,605)	9,237
Other expenses payable	(778,972)	(759,772)	(77,752)	21,719	42,618
<b>Net Cash provided by Operating Activities</b>	<b>9,535,405</b>	<b>2,525,125</b>	<b>3,703,989</b>	<b>3,489,008</b>	<b>143,944</b>
<b>Cash Flows from Financing Activities</b>					
Issue of redeemable units	7,190,966	602,098	2,388,853	-	4,614,976
Redemption of redeemable units	(19,385,337)	(5,515,662)	(5,914,864)	(4,028,672)	(4,712,074)
<b>Net Cash used in Financing Activities</b>	<b>(12,194,371)</b>	<b>(4,913,564)</b>	<b>(3,526,011)</b>	<b>(4,028,672)</b>	<b>(97,098)</b>
Currency translation	(25,122)	-	-	-	-
<b>Net (decrease)/increase in Cash and Cash Equivalents</b>	<b>(2,684,088)</b>	<b>(2,388,439)</b>	<b>177,978</b>	<b>(539,664)</b>	<b>46,846</b>
Cash and cash equivalents at the beginning of the period	12,897,633	4,839,813	5,823,274	563,370	1,936,193
<b>Cash and cash equivalents at the end of the period</b>	<b>10,213,545</b>	<b>2,451,374</b>	<b>6,001,252</b>	<b>23,706</b>	<b>1,983,039</b>

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

*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 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

During the six months ended 31 March 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

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 31 March 2017 are consistent with those adopted by the Company for the annual financial statements for the year ended 30 September 2016.

#### (a) Basis of Preparation

The condensed interim report and unaudited financial statements for the six months ended 31 March 2017 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2016 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

In addition, these financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”), which became effective on 1 November 2015.

### 3. 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.

## Notes to the Financial Statements (continued)

### 3. Fees (continued)

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

Up to 13 November 2015, the Investment Manager paid the Administrator 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 the Administrator, to the Investment Manager of up to 0.5% per annum of the Net Asset Value of the Company.

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

The Administrator 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.

During the financial period ended 31 March 2017, the Administration fees totalled €396,160 (31 March 2016: €353,316) of which €96,064 (30 September 2016: €94,411) was payable at 31 March 2017.

#### **Depository Fees**

#### ***Northern Trust Fiduciary Services (Ireland) Limited (as Depository - from 18 March 2016)***

The Company shall pay to the Depository 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 Depository 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 Depository 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 Depository 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.

#### ***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.

## Notes to the Financial Statements (continued)

### 3. Fees (continued)

#### Depository Fees (continued)

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

The Company paid the Custodian 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.

The Custodian 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, the Custodian 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.

During the financial period ended 31 March 2017, the Depository fees totalled €68,688 (31 March 2016: €100,624) of which €11,783 (30 September 2016: €17,649) was payable at 31 March 2017.

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

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 2.75%.

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 period ended 31 March 2017, the Investment Manager charged management fees of €1,101,641 (31 March 2016: €1,287,960), of which €181,468 (30 September 2016: €188,896) was payable at 31 March 2017.

## Notes to the Financial Statements (continued)

### 3. Fees (continued)

#### 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.

"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.

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. The amount of performance fees earned by the Investment Manager in respect of any period will be retained regardless of the subsequent performance of the Sub-Fund. 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)

### 3. 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.

##### *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)

### 3. 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 Nigeria Fund*

RenAsset Nigeria Fund terminated with effect from 9 November 2015. There was no performance fee chargeable in respect of Renasset Nigeria Fund.

##### *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 €48,010 (31 March 2016: Directors' fees were over accrued in the prior period and Directors' fees of €36,274 were written back to the Company during the six months to 31 March 2016), with €25,260 (30 September 2016: € 29,803) still outstanding at 31 March 2017.

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

## Notes to the Financial Statements (continued)

### 4. Comparative Net Asset Values

<b>A. Total Net Asset Value</b>		<b>31 March 2017</b>	<b>30 September 2016</b>	<b>30 September 2015</b>
Mori Eastern European Fund	Class A EUR	€ 72,194,196	€ 68,032,876	€ 68,592,917
	Class AA EUR	-	-	€ 1,345
	Class AA GBP	£5,740	£8,672	£7,853
	Class AA USD	-	-	\$1,124
	Class B EUR	€ 7,532,508	€ 6,448,604	€ 6,092,542
	Class C EUR	€ 953,432	€ 838,370	€ 4,014,389
	Class C GBP	£19,138	£15,377	£15,139
	Class C USD	-	-	\$1,704
	Class M EUR	€ 2,942,399	€ 3,294,340	-
Mori Ottoman Fund	Class A EUR	€ 30,089,121	€ 27,941,662	€ 32,794,155
	Class AA GBP	£3,003	£2,803	£4,338
	Class AA USD	-	-	\$1,718
	Class C EUR	€ 4,468,331	€ 9,219,641	€ 12,601,343
	Class C USD	\$11,077,134	\$11,183,595	\$10,378,042
	Class C GBP	£2,791	£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>B. Net Asset Value per Share</b>		<b>31 March 2017</b>	<b>30 September 2016</b>	<b>30 September 2015</b>
Mori Eastern European Fund	Class A EUR	€ 444.96	€ 392.04	€ 354.53
	Class AA EUR	-	-	€ 6.72
	Class AA GBP	£8.70	£7.74	£5.95
	Class AA USD	-	-	\$5.62
	Class B EUR	€ 94.89	€ 83.65	€ 76.06
	Class C EUR	€ 8.64	€ 7.60	€ 6.84
	Class C GBP	£10.23	£9.10	£6.98
	Class C USD	-	-	\$355.21*
	Class M EUR	€ 116.66	€ 102.58	-
Mori Ottoman Fund	Class A EUR	€ 133.80	€ 123.78	€ 111.40
	Class AA GBP	£9.02	£8.42	£6.43
	Class AA USD	-	-	\$8.59
	Class C EUR	€ 11.19	€ 10.32	€ 9.24
	Class C GBP	£10.47	£9.74	£7.39
	Class C USD	\$10.73	\$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

\* Large increase due to class redemptions and subsequent non-base currency exchange rate movement.

### 5. 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 period under review.

## Notes to the Financial Statements (continued)

### 6. Exchange Rates

The exchange rates applied at 31 March 2017 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency funds) were:

<b>Currency</b>	<b>€</b>	<b>Currency</b>	<b>€</b>
Czech Koruna	27.0235	Russian Ruble	60.2605
Hungarian Forint	308.8202	Swiss Franc	1.0706
Norwegian Krone	9.1863	Turkish Lira	3.8949
Polish Zloty	4.2375	Ukrainian Hryvnia	28.9527
Pound Sterling	0.8553	US Dollars	1.0696
Romanian Leu	4.5527		

The exchange rates applied at 30 September 2016 are:

<b>Currency</b>	<b>€</b>	<b>Currency</b>	<b>€</b>
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 31 March 2017 for RenAsset Africa ex S.A. Fund and RenAsset Nigeria Fund (the US Dollar functional currency funds) were:

<b>Currency</b>	<b>US\$</b>	<b>Currency</b>	<b>US\$</b>
Botswana Pula	10.5042	Pound Sterling	0.7997
Canadian Dollar	1.3337	Uganda Shilling	3,615.0000
Euro	0.9350		
Ghana Cedi	4.3250		
Kenya Shilling	102.9500		
Mauritian Rupee	35.2000		
Moroccan Dirham	10.0351		
Nigerian Naira	306.0500		

The exchange rates applied at 30 September 2016 were:

<b>Currency</b>	<b>US\$</b>	<b>Currency</b>	<b>US\$</b>
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		

## Notes to the Financial Statements (continued)

### 7. 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.

#### Investment Manager

The Company has appointed Mori Capital Management Limited as the Investment Manager and Distributor of the sub-Funds portfolios. Amounts earned by the Investment Manager and due to the Investment Manager at period end are disclosed in the Balance Sheet, Income Statement.

#### Directors

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial year are €48,010 (31 March 2016: Directors' fees were over accrued in the prior period and Directors' fees of €36,274 were written back to the Company during the six months to 31 March 2016), with €25,260 (30 September 2016: € 29,803) still outstanding at 31 March 2017.

### 8. Share Capital

The Company has authorised two share classes:

#### Management Shares

As at 31 March 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. The share capital of the Company is equal to the Net Assets attributable to holders of Redeemable Shares.

At 31 March 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	34	-	5,188
Redemptions	(11,320)	(461)	(2,899)
<b>Closing Balance</b>	<b>162,248</b>	<b>659</b>	<b>79,380</b>

	Mori Eastern European Fund		
	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	1,689	32,115
Subscriptions	-	181	-
Redemptions	-	-	(6,892)
<b>Closing Balance</b>	<b>110,364</b>	<b>1,870</b>	<b>25,223</b>

## Notes to the Financial Statements (continued)

### 8. Share Capital (continued)

#### Redeemable Shares (continued)

	Mori Ottoman Fund		
	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	225,741	333	<b>893,289</b>
Subscriptions	1,378	-	16,552
Redemptions	(2,237)	-	(370,300)
<b>Closing Balance</b>	<b>224,882</b>	<b>333</b>	<b>539,541</b>

	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	164	-	7,142
Redemptions	(2,531)	(42,588)	(4,209,228)
<b>Closing Balance</b>	<b>267</b>	<b>1,032,548</b>	<b>-</b>

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)
<b>Closing Balance</b>	<b>173,534</b>	<b>-</b>	<b>1,120</b>

	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)
<b>Closing Balance</b>	<b>-</b>	<b>77,091</b>	<b>110,364</b>

	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)	-
<b>Closing Balance</b>	<b>1,689</b>	<b>-</b>	<b>32,115</b>

	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)
<b>Closing Balance</b>	<b>225,741</b>	<b>333</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### 8. Share Capital (continued)

#### Redeemable Shares (continued)

	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)
<b>Closing Balance</b>	<b>893,289</b>	<b>2,634</b>	<b>1,075,136</b>

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

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.

### 9. 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.

## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments

#### Fair value hierarchy

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

<b>Financial Assets at Fair Value as at 31 March 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	82,244,005	-	279,209	82,523,214
	82,244,005	-	279,209	82,523,214
<b>Total</b>	<b>82,244,005</b>	<b>-</b>	<b>279,209</b>	<b>82,523,214</b>

<b>Financial Liabilities at Fair Value as at 31 March 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial Liabilities at Fair Value through profit or loss</b>				
<i>Held for Trading</i>				
Future contracts	7	-	-	7
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>

#### Mori Eastern European Fund

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

## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments (continued)

#### Fair value hierarchy (continued)

##### Mori Ottoman Fund

Financial Assets at Fair Value as at 31 March 2017	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss</b>				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	43,485,310	-	765,148	44,250,458
	43,485,310	-	765,148	44,250,458
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading</i>				
Future contracts	112,923	-	-	112,923
	112,923	-	-	112,923
<b>Total</b>	<b>43,598,233</b>	<b>-</b>	<b>765,148</b>	<b>44,363,381</b>

##### Mori Ottoman Fund

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

##### 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\$
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total</b>	<b>20,062,504</b>	<b>-</b>	<b>-</b>	<b>20,062,504</b>

\* The RenAsset Africa ex S.A. Fund did not hold any financial assets or financial liabilities at fair value through profit or loss at 31 March 2017.



## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments (continued)

#### Level 3 Reconciliation

##### **Mori Eastern European Fund**

The following table lists the investments which have been classified into Level 3 as at 31 March 2017 and 30 September 2016.

#### **31 March 2017**

##### **Mori Eastern European Fund**

<b>Equity investment</b>	<b>Current holding</b>	<b>Market value (€)</b>	<b>% of Net Assets</b>
Asya Katilim Bankasi AS	2,500,000	279,209	0.33%

#### **30 September 2016**

##### **Mori Eastern European Fund**

<b>Equity investment</b>	<b>Current holding</b>	<b>Market value (€)</b>	<b>% of Net Assets</b>
Asya Katilim Bankasi AS	2,500,000	322,491	0.41%

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

##### **Mori Eastern European Fund**

	<b>€</b>
<b>Balance as at 30 September 2016</b>	322,491
Purchases/(Sales)	-
Net transfer in/(out) of Level 3	-
(Losses)/Gains reported	
- Realised	-
- Movement in unrealised	(43,282)
<b>Balance as at 31 March 2017</b>	<b>279,209</b>

##### **Mori Eastern European Fund**

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

There were no transfers between levels for the financial period ended 31 March 2017 (30 September 2016: €322,491).

## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments (continued)

#### Level 3 Reconciliation (continued)

##### **Mori Ottoman Fund**

The following table lists the investments which have been classified into Level 3 as at 31 March 2017 and 30 September 2016.

#### **31 March 2017**

##### **Mori Ottoman Fund**

<b>Equity investment</b>	<b>Current holding</b>	<b>Market value (€)</b>	<b>% of Net Assets</b>
EastPharma Ltd GDR	370,000	518,910	1.16%
Asya Katilim Bankasi	2,000,000	223,367	0.50%
Ar Tarim Organik Gida AS	150,000	20,411	0.05%
National Bank of Greece	310,000	1,860	0.00%
Piraeus Bank	600,000	600	0.00%
Immoeast Entiti Comstk	90,000	-	0.00%
Uzel Makina Sanayii AS	14,000	-	0.00%

#### **30 September 2016**

##### **Mori Ottoman Fund**

<b>Equity investment</b>	<b>Current holding</b>	<b>Market value (€)</b>	<b>% of Net Assets</b>
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 Entiti Comstk	90,000	-	0.00%
Uzel Makina Sanayii AS	14,000	-	0.00%

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

##### **Mori Ottoman Fund**

	<b>€</b>
<b>Balance as at 30 September 2016</b>	282,168
Purchases/(Sales)	(13,344)
Net transfer in/(out) of Level 3	1,014,674
(Losses)/Gains reported	
- Realised	(20,086)
- Movement in unrealised	(498,264)
<b>Balance as at 31 March 2017</b>	<b>765,148</b>

##### **Mori Ottoman Fund**

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

## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments (continued)

#### Level 3 Reconciliation (continued)

##### **Mori Ottoman Fund (continued)**

The following table presents the transfers between levels during the period ended 31 March 2017:

<b>31 March 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	€	€	€
Transfers between level 1 and level 3	-	-	520,770

  

<b>30 September 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	€	€	€
Transfers between level 1 and level 3	-	-	282,168

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.

The following tables analyse, within the fair value hierarchy, the Funds' assets and liabilities not measured at fair value at 31 March 2017 and 30 September 2016 but for which fair value is disclosed. Assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value.

#### **31 March 2017**

##### **Mori Eastern European Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Assets</b>				
<i>Cash at bank</i>	1,534,860	-	-	1,534,860
<i>Redemptions awaiting settlement</i>	-	-	-	-
<i>Other receivables</i>	-	167,671	-	167,671
<b>Total</b>	1,534,860	167,671	-	1,702,531
<b>Liabilities</b>				
<i>Amounts payable on redemptions</i>	-	155,945	-	155,945
<i>Other payables</i>	-	418,179	-	418,179
<i>Net assets attributable to holders of redeemable shares</i>	-	83,651,621	-	83,651,621
<b>Total</b>	-	84,225,745	-	84,225,745

## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments (continued)

#### 31 March 2017 (continued)

##### Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
<i>Cash at bank</i>	4,073,554	-	-	4,073,554
<i>Other receivables</i>	-	93,814	-	93,814
<b>Total</b>	4,073,554	93,814	-	4,167,368
<b>Liabilities</b>				
<i>Amounts payable on redemptions</i>	-	1,800,000	-	1,800,000
<i>Other payables</i>	-	243,107	-	243,107
<i>Net assets attributable to holders of redeemable shares</i>	-	46,487,642	-	46,487,642
<b>Total</b>	-	48,530,749	-	48,530,749

##### RenAsset Africa ex S.A. Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<i>Cash at bank</i>	35,091	-	-	35,091
<i>Amounts due from brokers</i>	-	-	-	-
<i>Other receivables</i>	-	-	-	-
<b>Total</b>	35,091	-	-	35,091
<b>Liabilities</b>				
<i>Other payables</i>	-	35,091	-	-
<i>Net assets attributable to holders of redeemable shares</i>	-	-	-	-
<b>Total</b>	-	35,091	-	-

#### 30 September 2016

##### Mori Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
<i>Cash at bank</i>	1,692,449	-	-	1,692,449
<i>Redemptions awaiting settlement</i>	110,318	-	-	110,318
<i>Other receivables</i>	-	383,609	-	383,609
<b>Total</b>	1,802,767	383,609	-	2,186,376
<b>Liabilities</b>				
<i>Amounts due to brokers</i>	-	9,076	-	9,076
<i>Other payables</i>	-	424,045	-	424,045
<i>Net assets attributable to holders of redeemable shares</i>	-	78,641,988	-	78,641,988
<b>Total</b>	-	79,075,109	-	79,075,109

## Notes to the Financial Statements (continued)

### 9. Fair Value of Financial Instruments (continued)

30 September 2016

#### Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
<i>Cash at bank</i>	2,427,178	-	-	2,427,178
<i>Other receivables</i>	-	180,651	-	180,651
<b>Total</b>	<b>2,427,178</b>	<b>180,651</b>	<b>-</b>	<b>2,607,829</b>
<b>Liabilities</b>				
<i>Other payables</i>	-	298,620	-	298,620
<i>Net assets attributable to holders of redeemable shares</i>	-	47,145,786	-	47,145,786
<b>Total</b>	<b>-</b>	<b>47,444,406</b>	<b>-</b>	<b>47,444,406</b>

#### RenAsset Africa ex S.A. Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<i>Cash at bank</i>	1,852,366	-	-	1,852,366
<i>Amounts due from brokers</i>	-	-	-	-
<i>Other receivables</i>	-	107,928	-	107,928
<b>Total</b>	<b>1,852,366</b>	<b>107,928</b>	<b>-</b>	<b>1,960,294</b>
<b>Liabilities</b>				
<i>Other payables</i>	-	92,350	-	92,350
<i>Net assets attributable to holders of redeemable shares</i>	-	21,915,948	-	21,915,948
<b>Total</b>	<b>-</b>	<b>22,008,298</b>	<b>-</b>	<b>22,008,298</b>

### 10. 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 period through the use of efficient portfolio management techniques are included in the Income Statement on page 10. The Funds only traded futures and forward currency exchange contracts during the financial period ended 31 March 2017.

### 11. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial period.

## Notes to the Financial Statements (continued)

### 12. 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.

### 13. Significant Events

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

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

### 14. Subsequent Events

There were no subsequent events to report after the financial period ended 31 March 2017.

### 15. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2017.

### 16. Approval of Unaudited Report

The condensed interim report and unaudited Financial Statements were approved and authorised for issue by the Directors on 12 May 2017.

## Portfolio Statement

As at 31 March 2017

### Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>					
<b><u>Equities</u></b>					
AUSTRIA	Erste Bank	28,000	EUR	854,700	1.02%
				<b>854,700</b>	<b>1.02%</b>
CZECH REPUBLIC	Central European Media Enterprises Ltd	150,000	USD	434,762	0.52%
	CEZ AS	40,000	CZK	645,364	0.77%
	Moneta Money Bank AS	400,000	CZK	1,270,005	1.52%
				<b>2,350,131</b>	<b>2.81%</b>
GREECE	Ellaktor SA	325,000	EUR	422,500	0.51%
	Eurobank Ergasias SA	45,000	EUR	25,875	0.03%
	GEK Terna Holding Real Estate Construction SA	445,000	EUR	1,094,700	1.31%
	JUMBO SA	150,000	EUR	2,217,000	2.65%
	Metka SA	100,000	EUR	711,000	0.85%
	Piraeus Bank SA	6,950	EUR	1,182	0.00%
				<b>4,472,257</b>	<b>5.35%</b>
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	58,972	USD	397,539	0.48%
				<b>397,539</b>	<b>0.48%</b>
POLAND	Eurocash SA	88,856	PLN	669,119	0.80%
	Powszechna Kasa Oszczednosci Bank Polski SA	450,000	PLN	3,404,599	4.07%
	Powszechny Zaklad Ubezpieczen SA	380,000	PLN	3,120,705	3.73%
	Synthos SA	1,200,000	PLN	1,486,724	1.78%
				<b>8,681,147</b>	<b>10.38%</b>
RUSSIA	Aeroflot	215,000	RUB	599,398	0.72%
	Bank St. Petersburg	800,000	RUB	807,826	0.97%
	Etalon Group Ltd GDR	250,000	USD	883,549	1.06%
	Gazprom ADR	200,000	USD	835,866	1.00%
	Gazprom PAO	2,500,000	RUB	5,306,131	6.34%
	Globaltrans Investment Plc GDR	205,000	USD	1,380,019	1.65%
	Lukoil PJSC	110,000	RUB	5,441,543	6.51%
	Magnit PJSC	20,000	RUB	3,073,656	3.67%
	Magnit PJSC GDR	20,000	USD	714,319	0.85%
	Mail.ru Group Ltd GDR	48,000	USD	991,819	1.19%
	MMC Norilsk Nickel PJSC	10,000	RUB	1,481,734	1.77%
	Mobile TeleSystems PJSC	135,000	RUB	610,699	0.73%
	Novatek OAO	200,000	RUB	2,339,510	2.80%
	Novolipetsk Steel OJSC GDR	50,000	USD	930,298	1.11%
	Rosneft OAO GDR	220,000	USD	1,170,399	1.40%

## Portfolio Statement

As at 31 March 2017 (continued)

### Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b><u>Equities (continued)</u></b>					
RUSSIA (continued)	Sberbank of Russia	2,500,000	RUB	6,629,552	7.92%
	Severstal PAO GDR	140,000	USD	1,886,214	2.25%
	Surgutneftegas Ordinary Shares	3,700,000	RUB	1,808,233	2.16%
	Surgutneftegas Preferential Shares	1,800,000	RUB	961,526	1.15%
	Tatneft PAO ADR	75,000	USD	2,584,030	3.09%
	TMK Group	250,000	RUB	304,926	0.36%
	Veon Ltd	180,000	USD	686,644	0.82%
	X5 Retail Group NV GDR	35,000	USD	1,101,164	1.32%
	Yandex NV	50,000	USD	1,025,197	1.23%
				<b>43,554,252</b>	<b>52.07%</b>
TURKEY	Asya Katilim Bankasi AS	2,500,000	TRY	279,209	0.33%
	AVOD Kurutulmus Gida VE Tarim Urunleri Sanayi Ticaret AS	450,000	TRY	128,244	0.15%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,000,000	TRY	744,558	0.89%
	Enka Insaat ve Sanayi AS	800,000	TRY	1,252,912	1.50%
	Haci Omer Sabanci Holding AS	660,000	TRY	1,694,512	2.03%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	TRY	446,735	0.53%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,608,695	TRY	790,326	0.95%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,500,000	TRY	750,977	0.90%
	Migros Ticaret	100,000	TRY	568,945	0.68%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	550,000	TRY	378,441	0.45%
	Pegasus Hava Tasimaciligi AS	125,000	TRY	460,856	0.55%
	Soda Sanayii	650,000	TRY	1,016,322	1.21%
	TAV Havalimanlari	180,000	TRY	669,640	0.80%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	350,000	TRY	405,271	0.48%
	Tupras Turkiye Petrol Rafinerileri	50,000	TRY	1,157,916	1.38%
	Turk Hava Yollari AO	500,000	TRY	702,195	0.84%
	Turk Telekomunikasyon AS	800,000	TRY	1,211,833	1.45%
	Turkiye Garanti Bankasi AS	900,000	TRY	2,047,278	2.45%
	Turkiye Halk Bankasi AS	1,000,000	TRY	2,662,437	3.18%
	Turkiye Is Bankasi	1,000,000	TRY	1,702,214	2.03%
Turkiye Vakiflar Bankasi Tao	1,300,000	TRY	1,788,994	2.14%	
			<b>20,859,815</b>	<b>24.92%</b>	
UKRAINE	MHP SA GDR	150,000	USD	1,353,373	1.62%
				<b>1,353,373</b>	<b>1.62%</b>
<b>Total Equities</b>				<b>82,523,214</b>	<b>98.65%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>82,523,214</b>	<b>98.65%</b>



## Portfolio Statement

As at 31 March 2017 (continued)

### Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Liabilities at Fair Value through Profit or Loss</b>					
<b><u>Futures - Short Positions</u></b>					
TURKEY	BIST 30 Future April 2017	(1,000)	TRY	(7)	0.00%
				<u>(7)</u>	<u>0.00%</u>
	<b>Total Futures - Short Positions</b>			<u>(7)</u>	<u>0.00%</u>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<u>(7)</u>	<u>0.00%</u>
	<b>Financial assets and liabilities at fair value through profit or loss</b>			<b>82,523,207</b>	<b>98.65%</b>
	Cash at Bank			1,534,860	1.83%
	Other Net Liabilities			(406,446)	(0.48%)
	<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<u><b>83,651,621</b></u>	<u><b>100.00%</b></u>

### Analysis of Total Assets

**% of Total Assets**

Transferable securities admitted to an official stock exchange or traded on a regulated market	97.98%
Cash at Bank	1.82%
Other Assets	0.20%
<b>Total Assets</b>	<u><b>100.00%</b></u>

## Portfolio Statement

As at 31 March 2017 (continued)

### Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>					
<b><u>Equities</u></b>					
AUSTRIA	Erste Bank	17,000	EUR	518,925	1.12%
	Immoeast Entitled Stock	90,000	EUR	-	0.00%
				<b>518,925</b>	<b>1.12%</b>
CZECH REPUBLIC	Central European Media Enterprises Ltd	400,000	USD	1,159,366	2.49%
	CEZ AS	30,000	CZK	484,023	1.04%
	Moneta Money Bank AS	300,000	CZK	952,504	2.05%
				<b>2,595,893</b>	<b>5.58%</b>
GREECE	Metka SA	60,000	EUR	426,600	0.92%
	National Bank of Greece	310,000	EUR	1,860	0.00%
	Piraeus Bank	600,000	EUR	600	0.00%
				<b>429,060</b>	<b>0.92%</b>
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	50,000	USD	337,058	0.73%
				<b>337,058</b>	<b>0.73%</b>
POLAND	Eurocash SA	60,447	PLN	455,189	0.98%
				<b>455,189</b>	<b>0.98%</b>
ROMANIA	Fondul Proprietatea SA/Fund GDR	50,730	USD	498,027	1.07%
	SIF 2 Moldova Bacau	1,800,000	RON	340,809	0.73%
	SIF 5 Oltenia Craiova	700,000	RON	262,921	0.57%
				<b>1,101,757</b>	<b>2.37%</b>
RUSSIA	Aeroflot	100,000	RUB	278,790	0.60%
	Bank St. Petersburg	610,490	RUB	616,462	1.33%
	E.ON Russia JSC	5,000,000	RUB	221,870	0.48%
	Etalon Group Ltd GDR	100,000	USD	353,420	0.76%
	Evraz Plc	200,000	GBP	505,768	1.09%
	Gazprom ADR	900,000	USD	3,761,395	8.09%
	Globaltrans Investment Plc GDR	47,040	USD	316,664	0.68%
	Lukoil OAO ADR	45,000	USD	2,228,227	4.79%
	Magnit PJSC	5,000	RUB	768,414	1.65%
	MMC Norilsk Nickel ADR	35,000	USD	514,422	1.11%
	Mobile TeleSystems PJSC	200,000	RUB	904,739	1.95%
	Novolipetsk Steel OJSC GDR	45,000	USD	837,268	1.80%
	Sberbank of Russia ADR	350,000	USD	3,776,354	8.12%
	Severstal PAO GDR	60,000	USD	808,377	1.74%
Surgutneftegas Ordinary Shares	1,500,000	RUB	733,067	1.58%	

## Portfolio Statement

As at 31 March 2017 (continued)

### Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b><u>Equities (continued)</u></b>					
RUSSIA (continued)	TGK-1 OAO	1,908,458,000	RUB	471,252	1.01%
	TMK Group	150,000	RUB	182,956	0.39%
	Veon Ltd	60,000	USD	228,881	0.49%
	X5 Retail Group NV GDR	10,000	USD	314,618	0.68%
	Yandex NV	30,000	USD	615,118	1.32%
				<b>18,438,062</b>	<b>39.66%</b>
TURKEY	Aksa Enerji Uretim AS	1,000,000	TRY	795,907	1.71%
	Alarko Gayrimenkul Yatirim Ortakligi AS	30,000	TRY	336,284	0.72%
	Anadolu Anonim Turk Sigorta Sirketi	700,000	TRY	433,128	0.93%
	Ar Tarim Organik Gida AS	150,000	TRY	20,411	0.04%
	Asya Katilim Bankasi AS	2,000,000	TRY	223,367	0.48%
	AVOD Kurutulmus Gida VE Tarim Urunleri Sanayi Ticaret AS	350,000	TRY	99,745	0.21%
	Dogan Sirketler Grubu Holding AS	3,000,000	TRY	523,758	1.13%
	EastPharma Ltd GDR	370,000	USD	518,910	1.12%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	600,000	TRY	446,735	0.96%
	Enka Insaat ve Sanayi AS	300,000	TRY	469,842	1.01%
	Haci Omer Sabanci Holding AS	300,000	TRY	770,233	1.66%
	Is Gayrimenkul Yatirim Ortakligi AS	1,349,205	TRY	502,281	1.08%
	Is Yatirim Menkul Degerler AS	806,816	TRY	258,932	0.56%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,800,000	TRY	536,082	1.15%
	Karsan Otomotiv Sanayii Ve Ticaret AS	5,000,000	TRY	1,514,791	3.26%
	Koza Anadolu Metal Madencilik Isletmeleri AS	900,000	TRY	450,586	0.97%
	Migros Ticaret	100,000	TRY	568,945	1.22%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	350,000	TRY	240,826	0.52%
	Reysas Gayrimenkul Yatirim Ortakligi AS	940,587	TRY	188,362	0.41%
	Soda Sanayii	400,000	TRY	625,429	1.35%
	TAV Havalimanlari	140,000	TRY	520,831	1.12%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	250,000	TRY	289,479	0.62%
	Tukas Gida Sanayi ve Ticaret AS	712,426	TRY	245,101	0.54%
	Tupras Turkiye Petrol Rafinerileri	50,000	TRY	1,157,916	2.49%
	Turk Hava Yollari AO	500,000	TRY	702,195	1.51%
	Turk Telekomunikasyon AS	700,000	TRY	1,060,354	2.28%
	Turkiye Garanti Bankasi AS	500,000	TRY	1,137,377	2.45%
	Turkiye Halk Bankasi AS	700,000	TRY	1,863,706	4.01%
	Turkiye Is Bankasi	1,100,000	TRY	1,872,436	4.03%
	Turkiye Vakiflar Bankasi Tao	900,000	TRY	1,238,534	2.66%
	Uzel Makina Sanayii AS	14,000	TRY	-	0.00%
	Yazicilar	60,400	TRY	313,559	0.67%
				<b>19,926,042</b>	<b>42.87%</b>

## Portfolio Statement

For the six months ended 31 March 2017

### Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
UKRAINE	MHP SA GDR	49,706	USD	448,472	0.96%
				<b>448,472</b>	<b>0.96%</b>
	<b>Total Equities</b>			<b>44,250,458</b>	<b>95.19%</b>
	<b><u>Futures - Long Positions</u></b>				
RUSSIA	RTS Index Future June 2017	1,000	USD	96,880	0.21%
				<b>96,880</b>	<b>0.21%</b>
	<b>Total Futures - Long Positions</b>			<b>96,880</b>	<b>0.21%</b>
	<b><u>Futures - Short Positions</u></b>				
TURKEY	BIST 30 Future April 2017	(2,000)	TRY	16,043	0.03%
				<b>16,043</b>	<b>0.03%</b>
	<b>Total Futures - Short Positions</b>			<b>16,043</b>	<b>0.03%</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>44,363,381</b>	<b>95.43%</b>
	<b>Financial assets and liabilities at fair value through profit or loss</b>			44,363,381	95.43%
	Cash at Bank			4,073,554	8.76%
	Other Net Liabilities			(1,949,293)	(4.19%)
	<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>46,487,642</b>	<b>100.00%</b>

### **Analysis of Total Assets**

### **% of Total Assets**

Transferable securities admitted to an official stock exchange or traded on a regulated market	91.18%
Exchange traded financial derivative instruments	0.23%
Cash at Bank	8.39%
Other Assets	0.20%
<b>Total Assets</b>	<b>100.00%</b>

## Significant Portfolio Changes

For the six months ended 31 March 2017

### Mori Eastern European Fund

#### Significant Purchases

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Surgutneftegas Ordinary Shares	2,400,000	982,513
Turkiye Garanti Bankasi AS	500,000	969,329
Turkiye Halk Bankasi AS	300,000	826,715
Tupras Turkiye Petrol Rafinerileri	25,000	449,755
Turkiye Is Bankasi	300,000	408,525
Moneta Money Bank AS	100,000	330,559
TMK Group	250,000	295,032

#### Significant Sales

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Mobile TeleSystems PJSC	(300,000)	(2,109,647)
Lukoil PJSC	(40,000)	(1,742,818)
MMC Norilsk Nickel PJSC	(5,000)	(776,030)
DNO ASA	(800,000)	(599,528)
Akbank Turk Anonim Sirketi	(250,000)	(575,491)
Sberbank of Russia	(200,000)	(513,891)
Turkiye Is Bankasi	(300,000)	(491,426)
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)
Turkiye Halk Bankasi AS	(100,000)	(296,993)
Synthos SA	(250,000)	(263,820)
Dogus Otomotiv Servis ve Ticaret AS	(75,000)	(227,163)
BIM Birlesik Magazalar AS	(15,000)	(224,789)
Genel Energy PLC	(160,000)	(141,878)
Halyk Savings Bank of Kazakhstan GDR	(11,028)	(66,371)
Enka Insaat ve Sanayi AS	(40,000)	(63,471)
Soda Sanayii	(31,818)	(45,461)

The significant changes to the portfolio for the six months ended 31 March 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.

## Significant Portfolio Changes

For the six months ended 31 March 2017

### Mori Ottoman Fund

#### Significant Purchases

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Surgutneftegas Ordinary Shares	2,000,000	818,761
Turkiye Garanti Bankasi AS	300,000	581,598
Tupras Turkiye Petrol Rafinerileri	25,000	451,649
Turkiye Halk Bankasi AS	150,000	413,358
Moneta Money Bank AS	90,000	289,857
Turkiye Is Bankasi	200,000	272,350
TMK Group	150,000	177,019

#### Significant Sales

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Petkim Petrokimya Holding AS	(900,000)	(1,167,646)
Sberbank of Russia ADR	(60,000)	(625,809)
Turkiye Halk Bankasi AS	(150,000)	(434,808)
Gazprom ADR	(100,000)	(434,652)
Evraz Plc	(150,000)	(388,972)
Turkiye Sinai Kalkinma Bankasi AS	(1,000,000)	(370,905)
Alarko Holding AS	(300,000)	(370,335)
Mobile TeleSystems PJSC	(50,000)	(350,792)
DIXY Group PJSC	(86,260)	(339,293)
Turkiye Is Bankasi	(200,000)	(329,415)
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)
Surgutneftegas Ordinary Shares	(500,000)	(237,039)
MMC Norilsk Nickel ADR	(15,000)	(236,597)
Turkiye Garanti Bankasi AS	(100,000)	(224,599)
Vienna Insurance Group AG	(12,671)	(222,164)
Turk Telekomunikasyon AS	(100,000)	(149,027)
Turkiye Vakiflar Bankasi Tao	(100,000)	(138,626)
Aeroflot	(50,000)	(137,808)
Etalon Group Ltd GDR	(31,978)	(114,305)
Novolipetsk Steel OJSC GDR	(5,000)	(90,296)
Soda Sanayii	(54,545)	(80,866)

The significant changes to the portfolio for the six months ended 31 March 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.

## Significant Portfolio Changes

For the six months ended 31 March 2017

### RenAsset Africa ex S.A. Fund

#### Significant Sales

<b>Securities</b>	<b>Shares</b>	<b>US\$</b>
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)
ElSwedy 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 six months ended 31 March 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 period ended 31 March 2017.

## Financial Information 31 March 2017

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 six months ended 31 March 2017
Mori Eastern European Fund	Class A EUR Shares	2.85%
	Class AA GBP Shares	2.41%
	Class B EUR Shares	2.96%
	Class C EUR Shares	2.45%
	Class C GBP Shares	2.46%
	Class M EUR Shares	2.45%
Mori Ottoman Fund	Class A EUR Shares	2.90%
	Class AA GBP Shares	2.41%
	Class C EUR Shares	2.40%
	Class C GBP Shares	1.83%
	Class C USD Shares	2.40%

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](http://www.sfama.ch).



## Other Information

### 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](http://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.