



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

Open-ended umbrella
investment company with variable capital

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

Condensed Interim Report and Unaudited Financial Statements
for the financial period ended 31 March 2018

Registration Number: 282792

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General Information

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

** Independent Directors.*

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

Secretary Goodbody Secretarial Limited
25/28 North Wall Quay
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Investment Manager** Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

*** Mori Capital Management Limited is licensed 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
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Malta

Independent Auditor*** Grant Thornton
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Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
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**** Effective 23 February 2018, Grant Thornton was appointed Independent Auditor of the Company. Deloitte resigned as Independent Auditor on 19 February 2018.*

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

General Information (continued)

Administrator and Registrar	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
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Swiss Representative****	Oligo Swiss Fund Services SA AV. Villamont 17 1005, Lausanne Switzerland
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	First Independent Fund Services Limited Klausstrasse 33 8008, Zurich Switzerland
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***** Effective 1 January 2018, Oligo Swiss Fund Services SA replaced First Independent Fund Services Limited as Swiss Representative.*

Paying Agent in Switzerland	NPB New Private Bank Ltd Limmatquai 1 8022 Zurich Switzerland
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Information Agent in Germany	German Fund Information Service UG ("GerFIS") Zum Eichhagen 4 21382 Brietlingen Germany
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Paying Agent in Austria	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria
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Legal Advisors in Ireland	A&L Goodbody 25/28 North Wall Quay IFSC Dublin 1 Ireland
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Legal Advisors in Germany	Freshfields Bruckhaus Deringer LLP Park Tower Bockenheimer Anlage 44 60323 Frankfurt am Main Germany
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Sponsoring Stockbroker	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 Ireland
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Report of the Investment Manager

For the financial period ended 31 March 2018



Mori Eastern European Fund

The net asset value of the Mori Eastern European Fund (the Fund) increased 3.3% in Euro terms (EUR Share Class-C) for the financial period under review, slightly outperforming the MSCI Emerging Europe 10/40 Index which was up 3.2% for the same financial period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

Among the major emerging European markets, Polish equities performed the worst, with WIG20 Index losing 6.7% in euro terms during the financial period under review. The Fund benefited from its limited exposure in Poland. Turkish and Hungarian indices also registered small negative returns for the financial period in euro terms. Prague and Moscow bourses shone, posting 10% (PX Index) and 7.3% (RTS Index) gains in euro terms, respectively. Greek ASE Index also closed the financial period with a 3.4% gain.

In Russia, the Fund continued to hold a core position in Sberbank, which had a stellar performance throughout 2017. However, as the share price appreciated towards the Fund Manager's price target, the Fund's exposure was gradually reduced. The Fund cut its exposure to Gazprom significantly as the Fund Manager believed that the positive cash flow generation in the last few years may be jeopardized as of 2018 given the new investments Gazprom would be undertaking. The Fund Manager expects a decent dividend distribution in 2018. However, dividends may be reduced significantly as of 2019 in light of the capital expenditure program. The Fund sold out of its position in the steel maker Novolipetsk as the stock price hit the Manager's fair value estimate. The Fund added onto its exposure in Bank Saint Petersburg as the bank posted better than expected results and its stock valuation was among the lowest in Emerging Europe based on the Fund Manager's valuation methodology.

In Turkey, the Fund benefited from an active hedging strategy of the Turkish lira, which depreciated in line with sticky inflation. Turkey came at the top of the growth chart in 2017 with a real GDP growth of 7.4% (Turkish Statistical Institute). However, one of the high growth's side effect was a relatively high inflation. The Fund's exposure in Turkish Airlines and Kardemir contributed handsomely to the Fund's performance during the period under review as both companies benefit from a weaker Turkish lira.

Moneta Money Bank was the Fund's largest position in the Czech Republic. The Bank is not expected to grow its top line in 2018 and perhaps in 2019. However, it has been successful slashing its operating expenses. Given its high capital adequacy ratios, the bank continues to distribute generous dividends. The Fund initiated a position in Philip Morris CR on valuation grounds. The Fund Manager decided to lock in profits in Central European Media Enterprises as its stock price almost doubled since initiating a position in 2016 and the Fund Manager believed that a lot of positive expectations were priced in. The Fund also booked profits in Czech utility CEZ.

Following a relatively low volatility period in both developed and emerging bourses in the last few years, the Fund Manager believes that volatility in the financial markets may spike in the coming months and quarters. This is due to the fact that quantitative easing has finished and/or been reduced in several developed markets. Hence, the liquidity that has been injected into financial markets post 2008 crises for several years will not and cannot continue forever. The balance sheets of the U.S. Fed, European Central Bank (ECB) and some other developed market central banks has increased significantly in the last decade. Some of this excess liquidity has made its way into the developed market equities and elevated their valuation multiples significantly. In the last Investment Manager Report, the Fund Manager expressed his hope for improving relations between the U.S. and Russia, in particular under the new President Trump administration. However, this has not materialized. The Fund Manager is of the opinion that geopolitical noise in general has been on the rise between the U.S., Russia and North Korea in order to divert or shift the general public's attention in the West, or to create a new agenda. Although volatility may increase globally, the Fund Manager believes that fundamentals will prevail sooner or later for patient investors. Debt levels in Emerging European countries are among the lowest globally (with the exception of Greece) according to IMF statistics. And according to Bloomberg data, the valuation multiples are lower compared to developed and other emerging market averages, which makes Emerging Europe equities an uncrowded, non-consensus destination to allocate capital.

Mori Capital Management Limited
May 2018

Report of the Investment Manager

For the financial period ended 31 March 2018



Mori Ottoman Fund

The net asset value of the Mori Ottoman Fund (the Fund) increased 4.7% in Euro terms (EUR Share Class-C) for the financial period under review, outperforming the MSCI Emerging Europe 10/40 Index which was up 3.2% for the same financial period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

Among the major emerging European markets, Polish equities performed the worst with WIG20 Index losing 6.7% in euro terms during the financial period under review. The Fund benefited from its limited exposure in Poland. Turkish and Hungarian indices also registered small negative returns for the period in Euro terms. Prague and Moscow bourses shone posting 10% (PX Index) and 7.3% (RTS Index) gains in Euro terms, respectively. Greek ASE Index also closed the financial period with a 3.4% gain.

Despite having a relatively high exposure in Turkish equities versus the MSCI Emerging Europe 10/40 Index, the Fund benefited from stock selection and an active hedging strategy of the Turkish lira, which depreciated in line with sticky inflation. Turkey came at the top of the growth chart in 2017 with a real GDP growth of 7.4% (Turkish Statistical Institute). However, one of the high growth's side effect was a relatively high inflation. The Fund's exposure in Turkish Airlines and Kardemir contributed handsomely to the Fund's performance during the period under review as both companies benefit from a weaker Turkish lira. The niche vehicle producer Karsan was among the largest holdings of the Fund during the period under review. Its parent company Kiraca Holding joined the consortium to develop the first Turkish brand vehicle (likely an electric one), which may have a tremendous positive impact on Karsan in the medium to long term as Karsan has been investing heavily in design and R&D for several years.

In Russia, the Fund continued to hold a core position in Sberbank, which had a stellar performance throughout 2017. However, as the share price appreciated towards the Fund Manager's price target, the Fund's exposure was gradually reduced. The Fund cut its exposure to Gazprom significantly as the Fund Manager believed that the positive cash flow generation in the last few years may be jeopardized as of 2018 given the new investments Gazprom would be undertaking. The Fund Manager expects a decent dividend distribution in 2018. However, dividends may be reduced significantly as of 2019 in light of the capital expenditure program. The Fund sold out of its position in the steel maker Novolipetsk as the stock price hit the Manager's fair value estimate. The Fund added onto its exposure in Bank Saint Petersburg as the bank posted better than expected results and its stock valuation was among the lowest in Emerging Europe based on the Fund Manager's valuation methodology.

Moneta Money Bank was the Fund's largest position in the Czech Republic. The Bank is not expected to grow its top line in 2018 and perhaps in 2019. However, it has been successful slashing its operating expenses. Given its high capital adequacy ratios, the bank continues to distribute generous dividends. The Fund initiated a position in Philip Morris CR on valuation grounds. The Fund Manager decided to lock in profits in Central European Media Enterprises as its stock price almost doubled since initiating a position in 2016 and the Fund Manager believed that a lot of positive expectations were priced in. The Fund also booked profits in Czech utility CEZ.

Following a relatively low volatility period in both developed and emerging bourses in the last few years, the Fund Manager believes that volatility in the financial markets may spike in the coming months and quarters. This is due to the fact that quantitative easing has finished and/or been reduced in several developed markets. Hence, the liquidity that has been injected into financial markets post 2008 crises for several years will not and cannot continue forever. The balance sheets of the U.S. Fed, European Central Bank (ECB) and some other developed market central banks has increased significantly in the last decade. Some of this excess liquidity has made its way into the developed market equities and elevated their valuation multiples significantly. In the last Investment Manager Report, the Fund Manager expressed his hope for improving relations between the U.S. and Russia in particular under the new President Trump administration. However, this has not materialized. The Fund Manager is of the opinion that geopolitical noise in general has been on the rise between the U.S., Russia and North Korea in order to divert or shift the general public's attention in the West, or to create a new agenda. Although volatility may increase globally, the Fund Manager believes that fundamentals will prevail sooner or later for patient investors. Debt levels in Emerging European countries are among the lowest globally (with the exception of Greece) according to IMF statistics. And according to Bloomberg data, the valuation multiples are lower compared to developed and other emerging market averages, which makes Emerging Europe equities an uncrowded, non-consensus destination to allocate capital.

Mori Capital Management Limited
May 2018

Balance Sheet (Unaudited)

As at 31 March 2018

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	5,085,256	2,584,071	2,501,185
Financial assets at fair value through profit or loss	9	121,518,379	81,207,346	40,311,033
Amounts receivable on sale of investments		480,165	230,306	249,859
Amounts receivable for subscriptions		1,220	–	1,220
Margin cash on futures	10	320,357	110,138	210,219
Cash collateral receivable	10	325,243	–	325,243
Other receivables		575,381	343,677	231,704
Total assets		128,306,001	84,475,538	43,830,463
Amounts payable on redemptions		86,540	84,347	2,193
Investment Management fees payable	3	993,903	668,139	325,764
Performance fees payable	3	22,689	4,879	17,810
Depositary fees payable	3	60,027	40,329	19,698
Administration fees payable	3	263,354	173,828	89,526
Marketing fees payable		57,315	37,740	19,575
Other expenses payable		319,745	205,257	114,488
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,803,573	1,214,519	589,054
Net assets attributable to holders of redeemable shares		126,502,428	83,261,019	43,241,409

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

Balance Sheet (Unaudited) (continued)

As at 31 March 2018

	Mori Eastern European Fund	Mori Ottoman Fund
Redeemable shares in issue:		
-Class A EUR	144,777	188,250
-Class AA GBP	584	438
-Class B EUR	80,438	–
-Class C EUR	110,364	392,947
-Class C GBP	3,757	1,450
-Class C USD	–	924,509
-Class M EUR	25,223	–
Net asset value per redeemable share:		
-Class A EUR	€487.58	€148.54
-Class AA GBP	£9.82	£10.31
-Class B EUR	€103.55	–
-Class C EUR	€9.50	€12.48
-Class C GBP	£11.54	£12.05
-Class C USD	–	US\$13.77
-Class M EUR	€128.34	–

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

Comparative Balance Sheet (Audited)

As at 30 September 2017

	Note	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Cash and cash equivalents	10	42,929	–	15,198	32,783
Financial assets at fair value through profit or loss	9	131,095,293	86,168,341	44,926,952	–
Amounts receivable on sale of investments		334,833	334,833	–	–
Amounts receivable for subscriptions		710	–	710	–
Margin cash on futures	10	514,113	297,542	216,571	–
Other receivables		290,239	222,159	68,080	–
Total assets		132,278,117	87,022,875	45,227,511	32,783
Bank overdraft	10	2,180,103	1,470,555	709,548	–
Amounts payable on redemptions		97,312	96,606	706	–
Investment Management fees payable	3	430,389	286,811	143,578	–
Performance fees payable	3	20,523	20,523	–	–
Depositary fees payable	3	17,009	11,214	5,795	–
Administration fees payable	3	51,908	33,983	17,925	–
Marketing fees payable		49,810	32,677	17,133	–
Other expenses payable		365,375	219,787	117,858	32,783
Total liabilities (excluding net assets attributable to holders of redeemable shares)		3,212,429	2,172,156	1,012,542	32,783
Net assets attributable to holders of redeemable shares		129,065,688	84,850,719	44,214,969	–

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

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

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

Comparative Balance Sheet (Audited) (continued)

As at 30 September 2017

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

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

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

Income Statement

For the financial period ended 31 March 2018

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		1,920,346	1,425,586	494,760
Deposit interest		18,170	6,171	11,999
Net gain on financial assets and liabilities at fair value through profit or loss		4,381,529	2,293,919	2,087,610
Total investment income		6,320,045	3,725,676	2,594,369
Expenses				
Investment Management fees	3	(1,035,476)	(691,699)	(343,777)
Performance fees	3	(25,187)	(4,884)	(20,303)
Depositary fees	3	(65,172)	(44,320)	(20,852)
Administration fees	3	(319,976)	(210,954)	(109,022)
Directors' fees	3	(51,785)	(34,056)	(17,729)
Auditor fees	3	(17,285)	(11,100)	(6,185)
Legal fees		(79,943)	(52,420)	(27,523)
Marketing fees		(53,301)	(35,238)	(18,063)
Transaction costs	3	(16,431)	(7,836)	(8,595)
General expenses		(146,612)	(97,949)	(48,663)
Total operating expenses		(1,811,168)	(1,190,456)	(620,712)
Operating income		4,508,877	2,535,220	1,973,657
Finance costs				
Interest expense		(12,497)	(7,418)	(5,079)
Net income from operations after finance costs		4,496,380	2,527,802	1,968,578
Withholding tax	13	23,834	48,995	(25,161)
Increase in net assets attributable to holders of redeemable shares from operations		4,520,214	2,576,797	1,943,417

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

Comparative Income Statement

For the financial period ended 31 March 2017

	Note	Total* €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Africa ex S.A. Fund† US\$
Income					
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)
Total investment income/(expense)		14,909,819	11,810,879	4,570,166	(1,606,432)
Expenses					
Investment Management fees	3	(1,101,641)	(683,421)	(378,738)	(43,110)
Depository fees	3	(68,688)	(41,364)	(22,990)	(4,732)
Administration fees	3	(396,160)	(239,197)	(139,886)	(18,646)
Directors' fees	3	(48,010)	(30,236)	(17,774)	–
Auditor fees	3	(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	3	(27,018)	(8,820)	(6,263)	(13,032)
General expenses		(146,816)	(100,823)	(45,633)	(393)
Total operating expenses		(1,934,759)	(1,195,249)	(665,585)	(80,718)
Operating income/(expense)		12,975,060	10,615,630	3,904,581	(1,687,150)
Finance costs					
Interest expense		(18,902)	(3,300)	(15,575)	(30)
Net income/(expense) from operations after finance costs		12,956,158	10,612,330	3,889,006	(1,687,180)
Withholding tax	13	(195,372)	(146,588)	(39,631)	(9,994)
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)

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euro in the total column using the US\$/EUR average exchange rate for the period ended 28 November 2016 of 1.0919.

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

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

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

For the financial period ended 31 March 2018

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial period	129,065,688	84,850,719	44,214,969
Increase in net assets attributable to holders of redeemable shares from operations	4,520,214	2,576,797	1,943,417
Issue of redeemable shares during the financial period	729,365	556,431	172,934
Redemption of redeemable shares during the financial period	(7,812,839)	(4,722,928)	(3,089,911)
Net assets attributable to holders of redeemable shares at the end of the financial period	126,502,428	83,261,019	43,241,409

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

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

For the financial period ended 31 March 2017

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

* The US\$ figures for RenAsset Africa ex S.A. Fund have been converted into Euro in the total column using the US\$/EUR average exchange rate for the period ended 28 November 2016 of 1.0919.

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

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

Statement of Cash Flows

For the financial period ended 31 March 2018

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash Flows from Operating Activities				
<i>Increase in net assets attributable to holders of redeemable shares from operations</i>		4,520,214	2,576,797	1,943,417
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:				
Purchase of investments		(10,771,904)	(5,232,981)	(5,538,923)
Proceeds from sale of investments		22,696,554	11,895,393	10,801,161
Net gain on financial assets and liabilities at fair value through profit or loss		(2,493,068)	(1,596,890)	(896,178)
(Increase)/decrease in other receivables		(91,385)	65,886	(157,271)
Increase in investment management fees payable		563,514	381,328	182,186
Increase/(decrease) in performance fees payable		2,166	(15,644)	17,810
Increase in depositary fees payable		43,018	29,115	13,903
Increase in administration fees payable		211,446	139,845	71,601
Increase in marketing fees payable		7,505	5,063	2,442
Decrease in other expenses payable		(17,900)	(14,530)	(3,370)
Net Cash provided by Operating Activities		14,670,160	8,233,382	6,436,778
Cash Flows from Financing Activities				
Issue of redeemable shares		728,855	556,431	172,424
Redemption of redeemable shares		(7,823,611)	(4,735,187)	(3,088,424)
Net Cash used in Financing Activities		(7,094,756)	(4,178,756)	(2,916,000)
Net increase in Cash and Cash Equivalents		7,575,404	4,054,626	3,520,778
Cash and cash equivalents at the beginning of the financial period	10	(2,164,905)	(1,470,555)	(694,350)
Cash collateral	10	(325,243)	–	(325,243)
Net cash at the end of the financial period	10	5,085,256	2,584,071	2,501,185

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

Comparative Statement of Cash Flows

For the financial period ended 31 March 2017

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

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

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

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 (the "Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) the ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

During the financial period ended 31 March 2018, 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).

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 financial period ended 31 March 2018 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2017.

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2018 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 financial year ended 30 September 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In addition, these financial statements are prepared in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

3. Fees

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

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

During the financial period ended 31 March 2018, the Administration fees totalled €319,976 (31 March 2017: €396,160) of which €263,354 (30 September 2017: €51,908) was payable at 31 March 2018.

Depositary Fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Depository Fees (continued)

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.

During the financial period ended 31 March 2018, the Depository fees totalled €65,172 (31 March 2017: €68,688), of which €60,027 (30 September 2017: €17,009) was payable at 31 March 2018.

Investment Management Fee

Mori Capital Management Limited

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

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

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 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 2018, the Investment Manager charged management fees of €1,035,476 (31 March 2017: €1,101,641), of which €993,903 (30 September 2017: €430,389) was payable at 31 March 2018.

Performance Fee

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

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

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

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fee (continued)

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.

"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.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fee (continued)

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.

"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.

During the financial period ended 31 March 2018, the Performance fees totalled €25,187 (31 March 2017: Nil), of which €22,689 (30 September 2017: €20,523) was payable at 31 March 2018.

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 period are €51,785 (31 March 2017: €48,010), with €25,751 (30 September 2017: €26,465) still outstanding at 31 March 2018.

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial periods ended 31 March 2018 and 31 March 2017. These mainly represent broker fees on equities traded throughout the financial period. Included in the transaction costs expensed in the Income Statement are the following transaction costs incurred by the Funds in relation to their trading activity:

Fund	2018	2017
Mori Eastern European Fund	€7,836	€8,820
Mori Ottoman Fund	€8,595	€6,263
RenAsset Africa ex S.A. Fund*	–	US\$13,032

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

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2018	30 September 2017	30 September 2016
Mori Eastern European Fund	Class A EUR	€70,590,047	€72,696,122	€68,032,876
	Class AA GBP	£5,730	£5,576	£8,672
	Class B EUR	€8,329,017	€7,951,068	€6,448,604
	Class C EUR	€1,048,910	€1,015,644	€838,370
	Class C GBP	£43,355	£41,561	£15,377
Mori Ottoman Fund	Class M EUR	€3,237,057	€3,134,391	€3,294,340
	Class A EUR	€27,961,948	€29,256,831	€27,941,662
	Class AA GBP	£4,521	£4,340	£2,803
	Class C EUR	€4,904,558	€4,682,999	€9,219,641
	Class C GBP	£17,466	£38,785	£25,655
RenAsset Africa ex S.A. Fund	Class C USD	US\$12,728,733	US\$12,089,410	US\$11,183,595
	Class C USD	–	–	US\$21,915,948

B. Net Asset Value per Share		31 March 2018	30 September 2017	30 September 2016
Mori Eastern European Fund	Class A EUR	€487.58	€473.05	€392.04
	Class AA GBP	£9.82	£9.56	£7.74
	Class B EUR	€103.55	€100.57	€83.65
	Class C EUR	€9.50	€9.20	€7.60
	Class C GBP	£11.54	£11.23	£9.10
Mori Ottoman Fund	Class M EUR	€128.34	€124.27	€102.58
	Class A EUR	€148.54	€142.25	€123.78
	Class AA GBP	£10.31	£9.90	£8.42
	Class C EUR	€12.48	€11.92	€10.32
	Class C GBP	£12.05	£11.53	£9.74
RenAsset Africa ex S.A. Fund	Class C USD	US\$13.77	US\$12.64	US\$10.40
	Class C USD	–	–	US\$5.22

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 (31 March 2017: none).

Notes to the Financial Statements (continued)

6. Exchange Rates

The exchange rates applied at 31 March 2018 and 30 September 2017 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency funds) were:

Currency	31 March 2018	30 September 2017
	€	€
Czech Koruna	25.3850	25.9915
Hungarian Forint	312.1801	310.6600
Norwegian Krone	9.6555	9.4107
Polish Zloty	4.2126	4.3079
Pound Sterling	0.8767	0.8812
Romanian Leu	4.6619	4.5967
Russian Ruble	70.7164	68.0445
Swiss Franc	1.1777	1.1439
Turkish Lira	4.8719	4.2040
Ukraine Hryvnia	32.5049	31.4938
US Dollars	1.2299	1.1822

7. Related and Connected Person Transactions

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 conducted 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 period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

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

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

Investment Manager

Mori Capital Management Limited is the Investment Manager to the Funds. The Investment Manager is an investment management company licenced and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland. The fees paid to the Investment Manager and the amounts outstanding are disclosed in Note 3.

Directors

The amount paid to the Directors in the financial period ended 31 March 2018 and the amounts outstanding on 30 September 2017 are disclosed in Note 3.

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

8. Share Capital

The Company has authorised two share classes:

Management Shares

As at 31 March 2018 and 30 September 2017, 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.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares

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

At 31 March 2018 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	153,675	584	79,061
Subscriptions	227	–	4,217
Redemptions	(9,125)	–	(2,840)
Closing Balance	144,777	584	80,438

Mori Eastern European Fund	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	3,701	25,223
Subscriptions	–	351	–
Redemptions	–	(295)	–
Closing Balance	110,364	3,757	25,223

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	205,673	438	392,894
Subscriptions	1,187	–	53
Redemptions	(18,610)	–	–
Closing Balance	188,250	438	392,947

Mori Ottoman Fund	Class C GBP	Class C USD
Opening Balance	3,365	956,548
Subscriptions	59	–
Redemptions	(1,974)	(32,039)
Closing Balance	1,450	924,509

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

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

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

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

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares (continued)

Mori Ottoman Fund	Class C GBP	Class C USD
Opening Balance	2,634	1,075,136
Subscriptions	3,278	–
Redemptions	(2,547)	(118,588)
Closing Balance	3,365	956,548

RenAsset Africa ex S.A. Fund	Class C USD
Opening Balance	4,202,086
Subscriptions	7,142
Redemptions	(4,209,228)
Closing Balance	–

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

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

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

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

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

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.

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.

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Mori Eastern European Fund

Financial Assets at Fair Value as at 31 March 2018	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	81,080,330	-	111,609	81,191,939
	<u>81,080,330</u>	<u>-</u>	<u>111,609</u>	<u>81,191,939</u>
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Forward contracts	-	15,407	-	15,407
	<u>-</u>	<u>15,407</u>	<u>-</u>	<u>15,407</u>
Total	81,080,330	15,407	111,609	81,207,346

Mori Ottoman Fund

Financial Assets at Fair Value as at 31 March 2018	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Equity instruments	39,837,819	-	450,103	40,287,922
	<u>39,837,819</u>	<u>-</u>	<u>450,103</u>	<u>40,287,922</u>
Financial assets at fair value through profit or loss				
<i>Held for Trading</i>				
Forward contracts	-	23,111	-	23,111
	<u>-</u>	<u>23,111</u>	<u>-</u>	<u>23,111</u>
Total	39,837,819	23,111	450,103	40,311,033

Mori Eastern European Fund

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

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

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 31 March 2018.

Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS	2,500,000	111,609	0.13%
		<u>111,609</u>	<u>0.13%</u>

Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS	2,000,000	89,287	0.21%
Ar Tarim Organik Gida AS	150,000	-	-
EastPharma Ltd GDR	355,000	360,816	0.83%
Uzel Makina Sanayii AS	14,000	-	-
		<u>450,103</u>	<u>1.04%</u>

Comparative as at 30 September 2017:

Mori Eastern European Fund

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

Mori Ottoman Fund

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

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

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

Mori Eastern European Fund

	€
Balance as at 1 October 2017	129,340
Purchases/(sales)	-
Net transfer in/(out) of Level 3	-
(Losses)/gains reported	-
-Realised	-
-Movement in unrealised	(17,731)
Balance as at 31 March 2018	111,609

Mori Ottoman Fund

	€
Balance as at 1 October 2017	514,202
Purchases/(sales)	(13,427)
Net transfer in/(out) of Level 3	-
(Losses)/gains reported	-
-Realised	(538,008)
-Movement in unrealised	487,336
Balance as at 31 March 2018	450,103

Comparative as at 30 September 2017:

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

Mori Eastern European Fund

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

Mori Ottoman Fund

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

There were no transfers between levels for the financial period ended 31 March 2018.

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

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

Mori Ottoman Fund

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

Sensitivity analysis

If the market price of the Level 3 investments held by the Funds as at 31 March 2018 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of €56,171 (approximately 0.04% of net assets attributable to holders of redeemable shares) (30 September 2017: €64,354 (approximately 0.05% of net assets attributable to holders of redeemable shares)).

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

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

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

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

Financial assets and liabilities not measured at fair value

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

10. Cash and Cash Equivalents, Bank Overdraft, Cash Collateral and Margin Cash

As at 31 March 2018, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash, bank overdraft and margin cash			
BGC Partners	110,138	110,138	-
The Northern Trust Company	5,410,499	2,584,071	2,826,428
IS Investment	210,219	-	210,219
Total	5,730,856	2,694,209	3,036,647

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents, Bank Overdraft, Cash Collateral and Margin Cash (continued)

Included in the previous table is a balance of €325,343 held by The Northern Trust Company FX Desk as collateral in relation to the Forward Foreign Currency Contracts held by the Ottoman Fund.

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

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

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

11. 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 financial period through the use of efficient portfolio management techniques are included in the Income Statement on page 9. The Funds only traded futures and forward currency exchange contracts during the financial period ended 31 March 2018.

12. Distribution Policy

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

13. 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.

Withholding tax presented in the Statement of comprehensive income includes withholding tax reclaimed as follows:

- Mori Eastern European Fund: €143,728 (31 March 2017: €Nil);
- Mori Ottoman Fund: €31,529 (31 March 2017: €Nil).

Notes to the Financial Statements (continued)

14. Significant Events

Effective 1 January 2018, Oligo Swiss Fund Services SA replaced First Independent Fund Services Limited as Swiss Representative.

Effective 23 February 2018, Grant Thornton was appointed Independent Auditor of the Company. Deloitte resigned as Independent Auditor on 19 February 2018.

There were no other significant events to report during the financial period ended 31 March 2018.

15. Subsequent Events

There were no subsequent events to report after the financial period ended 31 March 2018.

16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2018.

17. Approval of Unaudited Report

The condensed interim report and unaudited Financial Statements were approved and authorised for issue by the Directors on 17 May 2018.

Portfolio Statement

As at 31 March 2018

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
<u>Equities</u>					
CZECH REPUBLIC	Central European Media Enterprises Ltd	44,298	USD	151,280	0.18%
	Moneta Money Bank AS	500,000	CZK	1,684,067	2.03%
	Philip Morris	1,000	CZK	675,991	0.81%
				2,511,338	3.02%
GREECE	Ellaktor SA	325,000	EUR	508,950	0.61%
	Eurobank Ergasias SA	45,000	EUR	34,537	0.04%
	GEK Terna Holding Real Estate Construction SA	400,000	EUR	1,956,000	2.35%
	JUMBO SA	75,000	EUR	1,087,500	1.31%
	Mytilineos	100,000	EUR	870,000	1.04%
	Piraeus Bank	347	EUR	892	–
				4,457,879	5.35%
NETHERLANDS	Veon Ltd	180,000	USD	386,389	0.46%
				386,389	0.46%
POLAND	Eurocash SA	200,000	PLN	1,115,699	1.34%
	Powszechna Kasa Oszczednosci Bank Polski SA	450,000	PLN	4,319,891	5.19%
	Powszechny Zaklad Ubezpieczen SA	350,000	PLN	3,468,756	4.17%
				8,904,346	10.70%
RUSSIA	Aeroflot	600,000	RUB	1,308,325	1.57%
	Bank St. Petersburg	909,201	RUB	698,135	0.84%
	Etalon Group Ltd GDR	250,000	USD	619,994	0.74%
	Gazprom ADR	170,000	USD	672,619	0.81%
	Gazprom PAO	2,000,000	RUB	4,038,668	4.85%
	Globaltrans Investment Plc GDR	170,000	USD	1,639,387	1.97%
	Lenta GDR	150,000	USD	725,698	0.87%
	Lukoil OAO ADR	20,000	USD	1,120,462	1.35%
	Lukoil PJSC	110,000	RUB	6,208,816	7.46%
	Magnit PJSC	16,165	RUB	1,059,739	1.27%
	Magnit PJSC GDR	20,000	USD	299,793	0.36%
	Mail.ru Group Ltd GDR	60,000	USD	1,706,549	2.05%
	MMC Norilsk Nickel PJSC	10,000	RUB	1,526,520	1.83%
	Mobile TeleSystems PJSC	400,000	RUB	1,659,022	1.99%
	Novatek OAO	200,000	RUB	2,098,241	2.52%
	Novolipetsk Steel OJSC GDR	30,000	USD	607,391	0.73%
	Rosneft OAO GDR	200,000	USD	891,491	1.07%
	Rostelecom	850,000	RUB	810,979	0.97%
	Sberbank of Russia	1,800,000	RUB	6,437,264	7.73%
	Severstal PAO GDR	140,000	USD	1,717,770	2.06%
Surgutneftegas Ordinary Shares	3,700,000	RUB	1,499,801	1.80%	
Surgutneftegas Preferential Shares	1,800,000	RUB	755,723	0.91%	
Tatneft PAO ADR	65,000	USD	3,336,016	4.01%	
X5 Retail Group NV GDR	35,000	USD	956,214	1.15%	
Yandex NV	50,000	USD	1,603,854	1.93%	
				43,998,471	52.84%

Portfolio Statement (continued)

As at 31 March 2018

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (continued)</u>					
TURKEY	Asya Katilim Bankasi AS	2,500,000	TRY	111,609	0.13%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,000,000	TRY	519,302	0.62%
	Enka Insaat ve Sanayi AS	876,190	TRY	972,959	1.17%
	Haci Omer Sabanci Holding AS	660,000	TRY	1,419,725	1.71%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	TRY	1,225,388	1.47%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,000,001	TRY	940,080	1.13%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,250,000	TRY	1,590,746	1.91%
	Migros Ticaret	100,000	TRY	486,460	0.58%
	Ozak Gayrimenkul Yatirim Ortakligi AS	1,050,000	TRY	538,801	0.65%
	Soda Sanayii	780,000	TRY	875,752	1.05%
	TAV Havalimanlari	180,000	TRY	874,151	1.05%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	699,994	TRY	415,232	0.50%
	Tupras Turkiye Petrol Rafinerileri	50,000	TRY	1,127,890	1.35%
	Turk Hava Yollari AO	300,000	TRY	1,195,215	1.44%
	Turk Telekomunikasyon AS	600,000	TRY	826,367	0.99%
	Turkiye Halk Bankasi AS	500,000	TRY	928,790	1.12%
	Turkiye Is Bankasi	1,000,000	TRY	1,463,486	1.76%
	Turkiye Sinai Kalkinma Bankasi	1,000,000	TRY	311,991	0.37%
	Turkiye Vakiflar Bankasi Tao	2,000,000	TRY	2,668,348	3.21%
	Yapi ve Kredi Bankasi	850,000	TRY	776,387	0.93%
				19,268,679	23.14%
UKRAINE	MHP SA GDR	150,000	USD	1,664,837	2.00%
				1,664,837	2.00%
	Total Equities			81,191,939	97.51%
<u>Open Forward Foreign Currency Transactions</u>					
Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised gain €	% of Net Assets
TRY 20,000,000	USD 5,040,324	Northern Trust	24/04/2018	15,407	0.02%
				15,407	0.02%
	Total Open Forward Foreign Currency Contracts			15,407	0.02%
	Total Financial Assets at Fair Value through Profit or Loss			81,207,346	97.53%
	Financial assets and liabilities at fair value through profit or loss			81,207,346	97.53%
	Cash at Bank			2,584,071	3.10%
	Other Net Liabilities			(530,398)	(0.63%)
	Net Assets Attributable to Holders of Redeemable Shares			83,261,019	100.00%

Portfolio Statement (continued)

As at 31 March 2018

Mori Eastern European Fund

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	96.11%
OTC financial derivative instruments	0.02%
Cash at Bank	3.06%
Other Assets	0.81%
Total Assets	<u>100.00%</u>

Portfolio Statement

As at 31 March 2018 (continued)

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
<u>Equities</u>					
CZECH REPUBLIC	Central European Media Enterprises Ltd	66,318	USD	226,479	0.52%
	Moneta Money Bank AS	350,000	CZK	1,178,847	2.73%
	Philip Morris	500	CZK	337,996	0.78%
				1,743,322	4.03%
GREECE	JUMBO SA	30,000	EUR	435,000	1.00%
	Mytilineos	60,000	EUR	522,000	1.21%
				957,000	2.21%
NETHERLANDS	Veon Ltd	60,000	USD	128,796	0.30%
				128,796	0.30%
POLAND	Eurocash SA	150,000	PLN	836,774	1.94%
				836,774	1.94%
ROMANIA	Fondul Proprietatea SA/Fund GDR	50,730	USD	519,736	1.20%
	SIF 2 Moldova Bacau	1,800,000	RON	586,881	1.36%
	SIF 5 Oltenia Craiova	700,000	RON	331,837	0.77%
				1,438,454	3.33%
RUSSIA	Aeroflot	300,000	RUB	654,162	1.51%
	Alosa	350,000	RUB	451,430	1.04%
	Bank St. Petersburg	758,913	RUB	582,736	1.35%
	Etalon Group Ltd GDR	100,000	USD	247,998	0.57%
	Evraz Plc	150,000	GBP	743,404	1.72%
	Gazprom ADR	500,000	USD	1,978,290	4.57%
	Globaltrans Investment Plc GDR	47,040	USD	453,628	1.05%
	Lenta GDR	80,000	USD	387,039	0.89%
	Lukoil OAO ADR	55,000	USD	3,081,270	7.13%
	Magnit PJSC	5,388	RUB	353,225	0.82%
	Mail.ru Group Ltd GDR	40,000	USD	1,137,700	2.63%
	Mobile TeleSystems PJSC	300,000	RUB	1,244,266	2.88%
	Rostelecom	500,000	RUB	477,046	1.10%
	Sberbank of Russia ADR	200,000	USD	3,029,637	7.01%
	Severstal PAO GDR	40,000	USD	490,791	1.13%
	TGK-1 OAO	1,908,458,000	RUB	309,277	0.72%
	Unipro PJSC	5,000,000	RUB	200,944	0.46%
X5 Retail Group NV GDR	10,000	USD	273,204	0.63%	
Yandex NV	30,000	USD	962,312	2.23%	
				17,058,359	39.44%
TURKEY	Akcansa Cimento	45,000	TRY	104,466	0.24%
	Aksa Enerji Uretim AS	1,000,000	TRY	907,238	2.10%
	Alarko Gayrimenkul Yatirim Ortakligi AS	30,000	TRY	293,847	0.68%
	Anadolu Anonim Turk Sigorta Sirketi	700,000	TRY	596,273	1.38%
	Ar Tarim Organik Gida AS	150,000	TRY	-	-
	Asya Katilim Bankasi AS	2,000,000	TRY	89,287	0.21%
	Cimsa Cimento Sanayi VE Ticaret	43,977	TRY	121,227	0.28%
	EastPharma Ltd GDR	355,000	USD	360,816	0.83%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	600,000	TRY	311,581	0.72%
	Enka Insaat ve Sanayi AS	328,571	TRY	364,859	0.84%
	Haci Omer Sabanci Holding AS	300,000	TRY	645,330	1.49%

Portfolio Statement

As at 31 March 2018 (continued)

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (continued)</u>					
TURKEY (continued)	Is Gayrimenkul Yatirim Ortakligi AS	1,450,395	TRY	384,039	0.89%
	Is Yatirim Menkul Degerler AS	900,000	TRY	380,547	0.88%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	TRY	1,225,388	2.83%
	Karsan Otomotiv Sanayii Ve Ticaret AS	4,000,000	TRY	1,880,159	4.35%
	Koza Anadolu Metal Madencilik Isletmeleri AS	700,000	TRY	890,818	2.06%
	Ozak Gayrimenkul Yatirim Ortakligi AS	700,000	TRY	359,201	0.83%
	Reysas Gayrimenkul Yatirim Ortakligi	1	TRY	-	-
	Soda Sanayii	400,000	TRY	449,104	1.04%
	TAV Havalimanlari	140,000	TRY	679,895	1.57%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	499,995	TRY	296,594	0.69%
	Trakya Cam Sanayii AS	1	TRY	1	-
	Tupras Turkiye Petrol Rafinerileri	40,000	TRY	902,312	2.09%
	Turk Hava Yollari AO	150,000	TRY	597,607	1.38%
	Turk Telekomunikasyon AS	700,000	TRY	964,095	2.23%
	Turkiye Halk Bankasi AS	300,000	TRY	557,274	1.29%
	Turkiye Is Bankasi	1,000,000	TRY	1,463,486	3.39%
	Turkiye Sinai Kalkinma Bankasi	500,000	TRY	155,996	0.36%
	Turkiye Vakiflar Bankasi Tao	1,300,000	TRY	1,734,426	4.01%
	Uzel Makina Sanayii AS	14,000	TRY	-	-
	Yapi ve Kredi Bankasi	450,000	TRY	411,028	0.95%
	Yesil Gayrimenkul Yatirim Ortakligi	3,200,000	TRY	446,640	1.03%
				17,573,534	40.64%
UKRAINE	MHP SA GDR	49,706	USD	551,683	1.28%
				551,683	1.28%
	Total Equities			40,287,922	93.17%
<u>Open Forward Foreign Currency Transactions</u>					
Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised gain €	% of Net Assets
TRY 30,000,000	USD 7,560,486	Northern Trust	24/04/2018	23,111	0.05%
				23,111	0.05%
	Total Open Forward Foreign Currency Contracts			23,111	0.05%
	Total Financial Assets at Fair Value through Profit or Loss			40,311,033	93.22%
	Financial assets and liabilities at fair value through profit or loss			40,311,033	93.22%
	Cash at Bank			2,501,185	5.78%
	Other Net Assets			429,191	1.00%
	Net Assets Attributable to Holders of Redeemable Shares			43,241,409	100.00%

Portfolio Statement

As at 31 March 2018 (continued)

Mori Ottoman Fund

	% of Total Assets
<u>Analysis of Total Assets</u>	
Transferable securities admitted to an official stock exchange or traded on a regulated market	91.92%
OTC financial derivative instruments	0.05%
Cash at Bank	5.71%
Other Assets	2.32%
Total Assets	<u>100.00%</u>

Significant Portfolio Changes

For the financial period ended 31 March 2018

Mori Eastern European Fund

All Purchases

Securities	Shares	€
Yapi ve Kredi Bankasi	850,000	883,071
Aeroflot	385,000	870,361
Rostelecom	850,000	846,386
Tupras Turkiye Petrol Rafinerileri	15,000	375,681
Turkiye Sinai Kalkinma Bankasi	1,000,000	346,745
Mail.ru Group Ltd GDR	12,000	342,237

Significant Sales

Securities	Shares	€
Sberbank of Russia	(450,000)	(1,625,029)
Synthos SA	(1,200,000)	(1,408,392)
Sberbank of Russia ADR	(100,000)	(1,219,980)
Turkiye Halk Bankasi AS	(450,000)	(897,016)
CEZ AS	(40,000)	(788,926)
Turkcell Iletisim Hizmetleri	(246,000)	(760,536)
Turk Hava Yollari AO	(200,000)	(744,604)
Rosneft OAO GDR	(150,000)	(710,729)
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	(550,000)	(428,258)
Central European Media Enterprises Ltd	(105,702)	(358,565)
Halyk Savings Bank of Kazakhstan GDR	(43,972)	(352,404)
Karsan Otomotiv Sanayii Ve Ticaret AS	(608,694)	(280,730)
Globaltrans Investment Plc GDR	(35,000)	(275,126)
GEK Terna Holding Real Estate Construction SA	(45,000)	(238,110)
TMK Group	(226,310)	(230,703)

The significant changes to the portfolio for the financial period ended 31 March 2018 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. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Significant Portfolio Changes

For the financial period ended 31 March 2018 (continued)

Mori Ottoman Fund

Significant Purchases

Securities	Shares	€
Gazprom ADR	150,000	570,003
Rostelecom	500,000	497,874
Yesil Gayrimenkul Yatirim Ortakligi	3,200,000	471,873
Yapi ve Kredi Bankasi	450,000	467,508
Aeroflot	200,000	452,754
JUMBO SA	30,000	402,850
Alrosa	350,000	392,841
Tupras Turkiye Petrol Rafinerileri	15,000	375,681
Mail.ru Group Ltd GDR	10,000	285,198
Turkiye Sinai Kalkinma Bankasi	500,000	173,384
Cimsa Cimento Sanayi VE Ticaret	43,977	126,417
Akcansa Cimento	45,000	102,040
Bank St. Petersburg	65,090	53,387
Is Yatirim Menkul Degerler AS	93,184	48,488

Significant Sales

Securities	Shares	€
Sberbank of Russia ADR	(150,000)	(2,088,418)
Turk Hava Yollari AO	(332,500)	(1,135,074)
Central European Media Enterprises Ltd	(233,682)	(850,728)
Turkiye Halk Bankasi AS	(350,000)	(697,321)
CEZ AS	(30,000)	(591,695)
Migros Ticaret	(100,000)	(553,200)
MMC Norilsk Nickel	(35,000)	(540,538)
Rosneft OAO GDR	(100,000)	(475,901)
Karsan Otomotiv Sanayii Ve Ticaret AS	(1,000,000)	(461,201)
Surgutneftegas Ordinary Shares	(1,000,000)	(419,247)
Dogan Sirketler Grubu Holding AS	(2,000,000)	(365,754)
Yazicilar	(60,400)	(315,530)
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	(350,000)	(272,444)
Evrax Plc	(50,000)	(248,021)
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	(300,000)	(247,481)
Tupras Turkiye Petrol Rafinerileri	(10,000)	(246,221)
TMK Group	(150,000)	(171,929)
Orge Enerji Elektrik Taahhut AS	(63,501)	(151,026)
Soda Sanayii	(79,999)	(96,900)
IMMOFINANZ AG	(7,920)	(16,545)

The significant changes to the portfolio for the financial period ended 31 March 2018 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. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Financial Information 31 March 2018

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 financial period from 31 March 2017 to 31 March 2018 including performance	Ratio of Total Operating Expenses to average Fund daily net assets for the financial period from 31 March 2017 to 31 March 2018 excluding performance	Ratio of Total Operating Expenses to average Fund daily net assets for the financial period from 31 March 2016 to 31 March 2017 including performance	Ratio of Total Operating Expenses to average Fund daily net assets for the financial period from 31 March 2016 to 31 March 2017 excluding performance
Mori Eastern European Fund	Class A EUR Shares	2.78%	2.78%	2.82%	2.82%
	Class AA GBP Shares	2.35%	2.35%	2.52%	2.52%
	Class B EUR Shares	3.21%	2.88%	3.33%	2.92%
	Class C EUR Shares	2.38%	2.38%	2.42%	2.42%
	Class C GBP Shares	2.38%	2.38%	2.42%	2.42%
	Class M EUR Shares	2.38%	2.38%	2.42%	2.42%
Mori Ottoman Fund	Class A EUR Shares	2.88%	2.81%	2.87%	2.87%
	Class AA GBP Shares	2.41%	2.41%	2.43%	2.43%
	Class C EUR Shares	2.31%	2.31%	2.37%	2.37%
	Class C GBP Shares	1.80%	1.80%	1.85%	1.85%
	Class C USD Shares	2.31%	2.31%	2.37%	2.37%

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds & Asset Management Association 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 paying and information agent in Germany upon request free of charge.

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

Taxable Deemed Distribution for German Investors

The Funds are classified as tax opaque funds under the post January 2018 German Tax Act ("the Act"). As transparency no longer exists under the new Act, the main requirement is for the Company to publish in its prospectus the minimum percentage of its assets which would be comprised of equity on an ongoing basis. The Company intends to update its Prospectus by the end of 2018 in order to comply with this requirement under the Act.

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

Austrian Tax Information for Investors

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

Information for Investors in Switzerland

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