Mori Umbrella Fund plc

(formerly known as RenAsset Select Funds 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

Annual Report and Audited Financial Statements
for the financial year ended 30 September 2016

Registration Number: 282792

Contents

General Information	1
Report of the Directors	5
Report of the Investment Manager	12
Report of the Custodian to the Shareholders for the period 1 October 2015 to 13 November 2015	15
Report of the Custodian to the Shareholders for the period 13 November 2015 to 17 March 2016	16
Report of the Depositary to the Shareholders for the period 18 March 2016 to 30 September 2016	17
Report of the Independent Auditors	18
Balance Sheet	19
Comparative Balance Sheet	21
Income Statement	23
Comparative Income Statement	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	27
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	28
Statement of Cash Flows	29
Comparative Statement of Cash Flows	30
Notes to the Financial Statements	31
Portfolio Statement	71
Unaudited Significant Portfolio Changes	82
Financial information	88
Other information	90

General Information

Directors	Andrew Edwards * (United Kingdom) Annett Hermida * (Gibraltar) (appointed 29 December 2015) David Blair* (Ireland) (resigned 29 December 2015) Desmond Dundon (Ireland) (resigned 29 December 2015) Frank Mosier (United States of America) (resigned 29 December 2015) Gareth Stafford * (United Kingdom) (appointed 29 December 2015) Hugh Ward * (Ireland) John Walley * (Ireland) (appointed 29 December 2015) ** Independent Directors*
Registered Office**	25/28 North Wall Quay IFSC Dublin 1 Ireland *** On 16 November 2015 the Registered Office changed from Riverside Two, Sir John Rogerson's Quay, Dublin 2, 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 replaced Renaissance Asset Managers (UK) Limited as Investment Manager to the Company on 29 December 2015. Mori Capital Management is licensed and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland.*

General Information (continued)

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.*
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 *** Effective 13 November 2015, Northern Trust Fiduciary Services (Ireland) Limited replaced BNY Mellon Trust Company (Ireland) Limited as Custodian. With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited has assumed the responsibilities of a Depositary in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016.*
Administrator and Registrar***	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland **** Effective 13 November 2015, Northern Trust International Fund Administration Services (Ireland) Limited replaced BNY Mellon Investment Servicing (International) Limited as administrator and registrar of the Company.*

General Information (continued)

Investment Advisor*	Drakens Capital (Pty) Ltd 191 Jan Smuts Avenue Johannesburg 2193 South Africa ** On 29 December 2015 Mori Capital Management appointed Renaissance Asset Managers (South Africa) (Pty) Ltd to provide investment advice in respect of the Renasset Africa ex S.A Fund and Renasset Nigeria Fund. Renaissance Asset Managers (South Africa) (Pty) was licensed and authorised by the South African Financial Services Board. With effect from 26 January 2016, Renaissance Asset Managers (South Africa) (Pty) changed its name to Drakens Capital (Pty) Ltd in accordance with the Notice of Amendment of the Memorandum of Incorporation. Drakens Capital (Pty) Ltd is licenced and authorised by the South Africa Services Board.*
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
*in Germany***	BHF-Bank AG Bockenheimer Landstrasse 10 60323 Frankfurt am Main Germany *** With effect from 1 January 2017, BHF-Bank AG will cease to be the Paying Agent and will be replaced by an Information Agent, German Fund Information Service UG ("GerFIS").*
Paying Agent *in Austria*	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria

General Information (continued)

Legal Advisors *in Ireland*	A&L Goodbody IFSC North Wall Quay Dublin 1 Ireland
Legal Advisors *in Germany*	Freshfields Bruckhaus Deringer LLP Park Tower Bockenheimer Anlage 44 60323 Frankfurt am Main Germany
Sponsoring Stockbroker	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 Ireland

Report of the Directors

For the financial year ended 30 September 2016

The Directors of Mori Umbrella Fund plc (the "Company") (formerly known as RenAsset Select Funds plc) present herewith their annual report and audited financial statements for the financial year ended 30 September 2016.

Directors' Responsibilities Statement

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

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

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

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

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

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

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

Accounting Records

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

Risk Management Objectives and Policies

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

Significant Events during the Financial Year

Effective 9 November 2015 RenAsset Nigeria Fund ceased trading and the Directors resolved to close the Fund.

Effective 13 November 2015 Northern Trust International Fund Administration Services (Ireland) Limited replaced BNY Mellon Investment Servicing (International) Limited as Administrator. On the same date Northern Trust Fiduciary Services (Ireland) Limited replaced BNY Mellon Trust Company (Ireland) Limited as Custodian. Revised fee arrangements are detailed in Note 4.

Report of the Directors
For the financial year ended 30 September 2016 (continued)

Significant Events during the Financial Year (continued)
Effective 29 December 2015 Frank Mosier, Desmond Dundon and David Blair resigned as Directors of the Company.

Effective 29 December 2015 Annett Hermida, Gareth Stafford and John Walley were appointed as Directors of the Company.

Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as Investment Manager to the Company on 29 December 2015. Mori Capital Management is licensed and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland.

On 29 December 2015 Mori Capital Management appointed Renaissance Asset Managers (South Africa) (Pty) Ltd to provide investment advice in respect of the Renasset Africa ex S.A. Fund and Renasset Nigeria Fund. Renaissance Asset Managers (South Africa) (Pty) is licensed and authorised by the South African Financial Services Board. With effect from 26 January 2016, Renaissance Asset Managers (South Africa) (Pty) changed its name to Drakens Capital (Pty) Ltd in accordance with the Notice of Amendment of the Memorandum of Incorporation.

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 and Drakens Capital (Pty) Ltd replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A. Fund and Renasset Nigeria Fund.

On the 18th March 2016, UCITS V came into effect which is transposed into Irish Law under Irish Statutory Instrument No. 143 of 2016 ("the UCITS V SI"). The UCITS V SI now formally recognises the role of the Custodian and Trustee to be encompassed as the Depositary and a supporting Depositary Agreement will/has replace(d) the prior Custodian Agreement. UCITS V enhances the safekeeping requirements of the Depositary which now distinguish between (i) financial instruments that can be held in custody by the depositary and (ii) record keeping and ownership requirements relating to other assets. In addition, UCITS V includes a uniform list of oversight duties (similar to the existing oversight duties applicable to depositaries of Irish UCITS) as well as new cash flow monitoring requirements. Similar to AIFMD, UCITS V requires Depositaries to now ensure cash flows of UCITS are properly monitored and ensure all payments made by or on behalf of an investor upon the subscription of units have been received and that all cash has been booked in cash accounts that meet certain conditions. Finally, UCITS V introduces a formal obligation upon the Depositary to act honestly, fairly, professionally, independently and in the interest of the UCITS and its investors in the performance of its duties.

With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited has assumed the responsibilities of a Depositary in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016. As a result, the depositary fees have changed from those previously disclosed by the Company. See notes 4 and 15 for details.

Following a vote at the AGM on 31 March 2016 and with the approval of the Central Bank of Ireland and the Registrar of Companies, the name of the Company changed to Mori Umbrella Fund plc, effective 10 June 2016. In addition, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

Mori Eastern European Fund - Class M EUR class was launched on 2 September 2016.

Material Changes to the Prospectus
In order to reflect the Company's name change and also certain regulatory and miscellaneous changes, a new Prospectus dated 2 August 2016 was issued. The most significant changes to the Prospectus are as follows:

a) Disclosures to investors – UCITS V
The following additional disclosures were added to the Prospectus:

- A description in the Prospectus of potential conflicts of interest that may arise between the Investment Manager, the Undertakings for Collective Investments in Transferable Securities ("UCITS") or the investors in the UCITS and the Depositary;

- A description in the Prospectus of the appointment of the Depositary, description of liability provisions, any delegated safe keeping functions, including a full list of delegated custodians and sub custodians and of potential conflicts of interest.

Report of the Directors
For the financial year ended 30 September 2016 (continued)

Significant Events during the Financial Year (continued)

b) Fee structure
The appointment of the Depositary, under the new Depositary agreement dated 18 March 2016, involved changes in the Depositary fee structure. These fees are listed on pages 38-39.

The maximum aggregate annual remuneration of the Directors increased from €100,000 to €125,000.

There were no other significant events during the financial year.

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

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

Quantitative remuneration information will be included once the Company has completed its first annual performance period (30 September 2017) to ensure the disclosure provides a reliable basis for comparison.

Review of the Business and Future Developments
A detailed review of the Company's activities for the financial year ended 30 September 2016 is included in the Reports of the Investment Manager.

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

Andrew Edwards
Annett Hermida (appointed 29 December 2015)
David Blair (resigned 29 December 2015)
Desmond Dundon (resigned 29 December 2015)
Frank Mosier (resigned 29 December 2015)
Gareth Stafford (appointed 29 December 2015)
Hugh Ward
John Walley (appointed 29 December 2015)

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

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

Report of the Directors
For the financial year ended 30 September 2016 (continued)

Events since Financial Year end
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 German Paying Agent.

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

There were no other subsequent events to report after the financial year ended 30 September 2016.

Dividends
The Directors do not intend to distribute dividends to Shareholders.

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

Corporate Governance Statement
The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations") and the Listing Rules of the Irish Stock Exchange. In December 2011, the Irish Funds ("IF") published a non-statutory Corporate Governance Code for Investment Funds and Management Companies ("IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised investment funds.

The Board of Directors formally adopted the voluntary IF Code as the Company's corporate governance code effective from 1 January 2013. The IF Code may be inspected on/obtained from www.irishfunds.ie. The Board has not appointed a Director from the Company's Investment Manager as recommended in section 4.2 of the IF Code. This decision is intended to ensure the independence of the board.

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

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

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

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

Report of the Directors

For the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

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

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

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

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

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

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

There are no restrictions on voting rights.

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

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

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

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

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant sub-fund, or in which trading thereon is restricted or suspended;

Report of the Directors
For the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Powers of the Directors (continued)
(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant sub-fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained; or

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

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

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

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

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

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

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

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

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

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

Report of the Directors
For the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

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

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

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

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

The Directors confirm that:

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

Audit Committee Statement
The Company has decided not to establish an audit committee pursuant to Section 167 of the Companies Act 2014.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with five independent Directors and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to Northern Trust International Fund Administration Services (Ireland) Limited.

Statement of Relevant Audit Information
The following applies in the case of each person who was a Director of the Company, as disclosed on page 7, at the time this report is approved:

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

On behalf of the Board

John Walley

Hugh Ward

8 December 2016

Report of the Directors

For the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Shareholder meetings (continued)

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

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

Composition and operation of board and committees

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

Directors' Compliance Statement

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

The Directors confirm that:

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

Audit Committee Statement

The Company has decided not to establish an audit committee pursuant to Section 167 of the Companies Act 2014.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with five independent Directors and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to Northern Trust International Fund Administration Services (Ireland) Limited.

Statement of Relevant Audit Information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 7, at the time this report is approved:

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

On behalf of the Board

John Walley

Hugh Ward

8 December 2016

Mori Eastern European Fund

Please note that Renaissance Asset Managers (UK) Ltd resigned and Mori Capital Management Limited ("Mori") was appointed as the new investment manager of the Mori Eastern European Fund on December 29, 2015. However, the actual fund manager, Aziz Unan, moved to Mori, hence there was no interruption and/or change of the investment strategy and style as a result of the appointment of Mori.

The net asset value of the Mori Eastern European Fund (the Fund) increased 11.1% in euro terms (EUR Share Class-C) for the period under review, outperforming the MSCI Emerging Europe 10/40 Total Return Index which was up 8.3% for the same period. Unless otherwise stated, performance numbers are quoted for the twelve-month period under review.

There was significant divergence of performance among the major Emerging European markets during the period under review. Russian and Hungarian posted significant gains, while Czech, Polish and Greek indices closed in the red for the period in euro terms. More specifically, Russian RTS Index and Hungarian BUX Index posted 29.6% and 34.4% gains in euro terms during period under review. Polish WIG20 Index was down 18.3%, while Greek ASE Index and Czech PX Index closed the year down 13.6% and 10.5% in euro terms, respectively. Turkish ISE-100 Index posted a 3.7% gain in euro terms during the same period.

Oil price rallied from its lows, which led the Russian ruble to appreciate during 2016 and Russian asset prices in general. The Fund maintained its large positioning in Lukoil, Gazprom and Sberbank, as the Fund Manager believed that valuations for the Russian blue-chip stocks became more attractive than many other small and midcap Russian peers. The Fund also maintained a relatively large exposure to export oriented steel and material companies, which benefited from ruble depreciation last year. The Fund reduced its exposure in Sberbank in the second and third quarters in 2016 following the stock's stellar performance in 2016. On the buy side, Bank of St. Petersburg was added to the portfolio as the stock was bought at around 40% of its book value based on the Fund Manager's projections.

Turkish equities rallied after the repeat of the parliamentary elections in Turkey on November 1, 2015, which resulted in the ruling Ak Party receiving 49.5% of votes. However, the market's positive mood soured following the attempted coup on July 15. The Turkish public stood by the democratically elected government and the parliament. Thus, the attempted coup was not successful. However, it left a sour taste for investors, who increased market risk premium for Turkish assets. The Fund actively used index futures and foreign exchange hedging to navigate the market turbulence in the summer. At the same time, the Fund carefully added on a number of stocks including Halkbank, Isbank, Vakifbank and Turkish Airlines that the Fund Manager believed became too attractively valued to ignore. The Fund exited from Turkcell shares early in 2016 as the dispute among the major shareholders re-surfaced again that risked the continuity of the dividend stream.

The Fund remained significantly underweight in Poland on valuation grounds during the period under review, which helped the Fund's performance as the Polish market was the worst performing market during the year.

In Hungary, the Fund divested its holding in OTP Bank following the stock's strong performance hitting the fund manager's price target. The Fund also sold its exposure in MOL in view of allocating funds to more attractively valued stocks.

In the Czech Republic, Moneta Money Bank which debuted on the Prague Stock Exchange in May was added to the portfolio. The Fund Manager believes it to be the most attractively valued banking stock with highest return on its equity in Central Europe.

The Fund Manager believes that upcoming Presidential elections in the United States and Fed's action following the election will be the key developments for global capital markets for the remainder of 2016. In the Fund's investment universe, as a net energy importer, Turkey has benefited from relatively low oil prices as it has helped significantly reduce the country's current account deficit. The fund manager thinks 2016 will continue to be a re-balancing year for the domestic Russian economy. Therefore, the preference remains for the export-oriented Russian companies that are generating strong cash flows. In Central Europe, the Fund's preference lies with a handful of stocks in primarily the Czech Republic and Romania. The Fund holds a few positions in Greece that could be described as "deep-value" names. Polish equities continue to be disfavoured for the time being given their rich valuations.

Mori Ottoman Fund

Please note that Renaissance Asset Managers (UK) Ltd resigned and Mori Capital Management Limited ("Mori") was appointed as the new investment manager of the Mori Ottoman Fund on December 29, 2015. However, the actual fund manager, Aziz Unan, moved to Mori, hence there was no interruption and/or change of the investment strategy and style as a result of the appointment of Mori.

The net asset value of the Mori Ottoman Fund (the Fund) increased 11.7% in euro terms (EUR Share Class-C) for the period under review, outperforming the MSCI Emerging Europe 10/40 Total Return Index which was up 8.3% for the same period. Unless otherwise stated, performance numbers are quoted for the twelve-month period under review.

There was significant divergence of performance among the major Emerging European markets during the period under review. Russian and Hungarian posted significant gains, while Czech, Polish and Greek indices closed in the red for the period in euro terms. More specifically, Russian RTS Index and Hungarian BUX Index posted 29.6% and 34.4% gains in euro terms during period under review. Polish WIG20 Index was down 18.3%, while Greek ASE Index and Czech PX Index closed the year down 13.6% and 10.5% in euro terms, respectively. Turkish ISE-100 Index posted a 3.7% gain in euro terms during the same period.

Turkish equities rallied after the repeat of the parliamentary elections in Turkey on November 1, 2015, which resulted in the ruling Ak Party receiving 49.5% of votes. The Fund was well positioned in Turkey ahead of the November 1 elections. Thus, the Fund locked in profits in a number of stocks in Turkey following the relief rally after the elections. However, the market's positive mood soured following the attempted coup on July 15. The Turkish public stood by the democratically elected government and the parliament. Thus, the attempted coup was not successful. However, it left a sour taste for investors, who increased market risk premium for Turkish assets. The Fund actively used index futures and foreign exchange hedging to navigate the market turbulence in the summer. At the same time, the Fund carefully added on a number of stocks including Halkbank, Isbank, Vakifbank and Turkish Airlines that the Fund Manager believed became too attractively valued to ignore. The Fund exited from Turkcell shares early in 2016 as the dispute among the major shareholders re-surfaced again that risked the continuity of the dividend stream.

The Fund had a relatively large exposure to Russian equities during the period under review. Oil price rallied from its lows, which led the Russian ruble to appreciate during 2016 and Russian asset prices in general. The Fund's largest positions were in Lukoil, Gazprom and Sberbank, as the Fund Manager believed that valuations for the Russian blue-chip stocks became more attractive than many other small and midcap Russian peers. However, the Fund locked in profits in Lukoil and halved its exposure in mid-2016 after stock's strong performance. The Fund also maintained a relatively large exposure to export oriented steel and material companies, which benefited from ruble depreciation last year. The Fund reduced its exposure in Sberbank in the second and third quarters in 2016 following the stock's stellar performance in 2016. On the buy side, Bank of St. Petersburg was added to the portfolio as the stock was bought at around 40% of its book value based on the Fund Manager's projections.

In the Czech Republic, Moneta Money Bank which debuted on the Prague Stock Exchange in May was added to the portfolio. The Fund Manager believes it to be the most attractively valued banking stock with highest return on its equity in Central Europe.

The Fund held only Eurocash in Poland due to valuations in that market. OTP Bank in Hungary contributed handsomely to the Fund's performance. The Fund divested its holding in the name as the fund manager's target price for the stock was hit. The Fund also sold its exposure in MOL. In Romania, the Fund continued to hold positions in Fondul and the investment vehicles SIF 2 and SIF 5, which traded at deep discounts to their net asset values.

The Fund Manager believes that upcoming Presidential elections in the United States and Fed's action following the election will be the key developments for global capital markets for the remainder of 2016. In the Fund's investment universe, as a net energy importer, Turkey has benefited from relatively low oil prices as it has helped significantly reduce the country's current account deficit. The fund manager thinks 2016 will continue to be a re-balancing year for the domestic Russian economy. Therefore, the preference remains for the export-oriented Russian companies that are generating strong cash flows. In Central Europe, the Fund's preference lies with a handful of stocks in primarily the Czech Republic and Romania. The Fund holds a few positions in Greece that could be described as "deep-value" names. Polish equities continue to be disfavoured for the time being given their rich valuations.

Renasset Africa ex S.A. Fund

For the period under review, the Renasset Africa ex SA Fund declined 18.3% in US dollar terms with the largest contribution to decline coming from our Nigerian holdings. The Fund's benchmark lost 2.6% in US dollar terms over of the period. The Fund's investment philosophy and process continues to lead us to invest in those companies that have the combination of lower risk, higher quality and reasonable valuation.

Our largest country allocations over the period were Nigeria, Kenya and Egypt which averaged 25.0%, 20.1% and 19.1% of the fund respectively over the period. This contrasts with our S&P All Africa ex South Africa Net Total Return benchmark that had stocks listed outside of Africa as its largest country weight at 23.8% on average based on Bloomberg for the period. Whilst this lower weighting to these stocks hurt performance over the period relative to the benchmark it should be noted many of these stocks do not fit in with our risk criteria being single commodity focused miners or early stage exploration companies. Whilst the Fund's performance against the benchmark was poor, the Fund is in the top quartile of performance against peers according to Bloomberg data.

The largest benchmark holding, gold miner Randgold Resources, rose 72.8% in US dollar terms over the year. As part of the Fund's risk mitigation process, the Fund was invested in this stock as its balance sheet strength and geographic diversification allayed our single commodity focus concerns. However, the Fund was not invested in other benchmark gold companies. Global risk aversion resulting in an 18.0% rally in US dollar terms in the gold price over the period was the major cause of the Fund's underperformance relative to the benchmark.

As per last year's communication the Fund's Nigerian exposure was driven by the strong fundamental value we see in Nigeria over the medium term. With the lower oil price, government finances and the Naira remain under pressure. A devaluation of the currency was allowed by the Central Bank of Nigeria after supporting the Naira for 16 months. At the end of the period the official exchange to the US dollar was 304.75 compared to 195.45 the previous period end. Looking ahead further devaluation is expected and the Fund is positioned in those stocks that may benefit from, or are at least partially insulated from further devaluation. Quality names such as Guaranty Bank and Zenith Bank remain the Fund's preference. A similar scenario is playing out in Egypt where the Egyptian Pound has also devalued against the US dollar from 7.73 to 8.78. Similar to Nigeria, the outlook is for further devaluation and as such the Fund is positioned in those stocks that are best insulated. The Fund's Kenyan bank holdings were negatively impacted by the government led implementation of a lending rate cap and deposit rate floor. Lending rate is capped at 4% above the central bank policy rate and deposit rates at 70% of the central bank rate. Whilst the Central Bank of Kenya was not in favour of the policy at its onset they are enforcing it. The short-term effect is lower net interest margins for the banks leading to lower return on equity. We should see consolidation in the sector as many of the Tier II and Tier III banks already struggled to earn their cost of capital. Sector consolidation in the longer term will boost the Fund's holdings in the Tier I banks, but this rate cap did cause the Fund short term pain.

With continued market and macro uncertainty the Fund's cash balance to remains higher than usual and cash averaged 6.4% over the period under review.

Nigeria remains very cheap from a valuation perspective when comparing historic valuation multiples to current and forecast. Many stocks in Egypt offer considerably more value than they have over the last 5 years based on current multiples and projections. Kenya is mixed, with banks looking attractive, even after factoring in lower long term sustainable returns on equity. In the current environment macro concerns are trumping bottom up attractive valuations within the Fund's investable markets. Current currency repatriation issues and lower levels of stock market liquidity in Africa have resulted in many investors sitting on the sidelines, especially Global Emerging Market and Frontier Funds that have driven rallies in the past. The continued malaise in African stock markets appears overdone as the medium to long term growth fundamentals of the Fund's major investable markets remain intact.

Mori Capital Management Limited
October 2016

Report of the Custodian to the Shareholders for the period 1 October 2015 to 13 November 2015

We have enquired into the conduct of Mori Umbrella Fund plc (the "Company") (formerly Renasset Select Funds plc) for the period 1 October 2015 to 13 November 2015 in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

David Kelly

For & on behalf of BNY Mellon Trust Company (Ireland) Limited

Guild House
Guild Street
IFSC
Dublin 1
Date: 8 December 2016

Report of the Custodian to the Shareholders for the period 13 November 2015 to 17 March 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Mori Umbrella Fund plc (the "Company") (formerly Renasset Select Funds plc) provide this report solely in favour of the Shareholders of the Company for the period ended 17 March 2016 ("Annual Reporting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of

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

8 December 2016

Report of the Depositary to the Shareholders for the period 18 March 2016 to 30 September 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mori Umbrella Fund plc (the "Company") (formerly Renasset Select Funds plc) provide this report solely in favour of the Shareholders of the Company for the period ended 30 September 2016 ("Annual Reporting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of

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

8 December 2016

Deloitte.

Deloitte
Chartered Accountants &
Statutory Audit Firm

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

We have audited the financial statements of Mori Umbrella Fund Plc (the "Company") (formerly Renasset Select Funds plc) for the financial year ended 30 September 2016 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the Statement of Cash Flows and the related notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) Undertakings Securities) Regulation, 2015 (as amended). Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements for the financial year ended 30 September 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities)) Regulations, 2015 (as amended).

Continued on next page/

Deloitte.

/Continued from previous page

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

Matters on which we are required to Report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Balance Sheet and its Income Statement are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to Report by Exception

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

Brian Forrester
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 10/1/2017

Balance Sheet
As at 30 September 2016

	Note	Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund** US$	RenAsset Africa ex S.A. Fund US$
Cash and cash equivalents	8	6,000,677	1,718,865	2,633,577	-	1,852,366
Financial assets at fair value through profit or loss	10	139,576,926	76,888,733	44,836,577	-	20,062,504
Amounts receivable on sale of investments		90,550	-	90,550	-	-
Redemptions awaiting settlement		110,318	110,318	-	-	-
Other receivables		569,744	383,609	90,101	-	107,928
Total assets		**146,348,215**	**79,101,525**	**47,650,805**	**-**	**22,022,798**
Bank overdraft	8	232,815	26,416	206,399	-	-
Amounts payable on redemptions		9,076	9,076	-	-	-
Investment Management fees payable	4	188,896	105,683	63,319	-	22,358
Depositary fees payable	4	17,649	7,516	3,506	-	7,448
Administration fees payable	4	94,411	50,151	32,077	-	13,692
Marketing fees payable		114,937	65,994	39,556	-	10,549
Liquidation fees payable		12,902	-	-	-	14,500
Other expenses payable		388,945	194,701	160,162	-	38,303
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**1,059,631**	**459,537**	**505,019**	**-**	**106,850**
Net assets attributable to holders of redeemable shares		**145,288,584**	**78,641,988**	**47,145,786**	**-**	**21,915,948**

* The US$ figures for RenAsset Nigeria Fund and 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

Balance Sheet (continued)
As at 30 September 2016

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

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

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

The financial statements were approved by the Board of Directors on 8 December 2016 and signed on its behalf by:

~~Andrew Edwards~~
HUGH WARD

John Walley

Comparative Balance Sheet
As at 30 September 2015

		Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
Cash and cash equivalents	8	12,897,633	4,839,813	5,823,274	563,370	1,936,193
Financial assets at fair value through profit or loss	10	149,776,742	74,541,666	47,901,890	3,661,023	26,913,879
Amounts receivable on sale of investments		17,722	-	-	19,824	-
Amounts receivable for subscriptions		2,703,514	39,569	1,504,050	-	1,297,458
Other receivables		553,057	393,129	52,408	-	120,272
Total assets		**165,948,668**	**79,814,177**	**55,281,622**	**4,244,217**	**30,267,802**
Financial liabilities at fair value through profit or loss		121,255	11,068	110,187	-	-
Amounts payable on redemptions		17,211	17,211	-	-	-
Amounts payable for investments purchased		97,552	-	-	-	109,122
Investment Management fees payable	4	226,610	123,966	83,168	2,337	19,449
Custodian fees payable	4	207,682	159,024	26,648	21,502	3,118
Administration fees payable	4	68,792	45,382	20,698	1,700	1,334
Marketing fees payable		188,187	118,950	63,329	1,605	5,004
Other expenses payable		913,491	603,674	271,196	6,383	36,819
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**1,840,780**	**1,079,275**	**575,226**	**33,527**	**174,846**
Net assets attributable to holders of redeemable shares		**164,107,888**	**78,734,902**	**54,706,396**	**4,210,690**	**30,092,956**

* The US$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euro in the total column using the US$/EUR exchange rate as at 30 September 2015 of 1.1186.

† 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.

Comparative Balance Sheet (continued)
As at 30 September 2015

	Mori Eastern European Fund†	Mori Ottoman Fund†	RenAsset Nigeria Fund	RenAsset Africa ex S.A. Fund
Redeemable shares in issue:				
- Class A EUR	193,475	294,388	-	-
- Class AA EUR	200	-	-	-
- Class AA GBP	1,320	674	-	-
- Class AA USD	200	200	-	-
- Class B EUR	80,100	-	-	-
- Class C EUR	586,750	1,363,505	-	-
- Class C GBP	2,169	2,529	-	-
- Class C USD	5	1,119,466	673,864	4,713,050
Net asset value per redeemable share:				
- Class A EUR	€ 354.53	€ 111.40	-	-
- Class AA EUR	€ 6.72	-	-	-
- Class AA GBP	£5.95	£6.43	-	-
- Class AA USD	$5.62	$8.59	-	-
- Class B EUR	€ 76.06	-	-	-
- Class C EUR	€ 6.84	€ 9.24	-	-
- Class C GBP	£6.98	£7.39	-	-
- Class C USD	$355.21	$9.27	$6.25	$6.39

† 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.

Income Statement
For the financial year ended 30 September 2016

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

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

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

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

The accompanying notes form an integral part of the financial statements

Income Statement (continued)

For the financial year ended 30 September 2016

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

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

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

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

The accompanying notes form an integral part of the financial statements

Comparative Income Statement
For the financial year ended 30 September 2015

		Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
Income						
Investment income		7,473,901	4,202,034	2,004,164	194,898	1,252,946
Deposit interest		296,077	138,384	157,286	322	143
Other income		101,216	82,867	8,921	-	10,768
Net loss on financial assets and liabilities at fair value through profit or loss	3	(51,512,603)	(26,911,039)	(9,532,785)	(2,720,430)	(14,489,622)
Total Investment loss		**(43,641,409)**	**(22,487,754)**	**(7,362,414)**	**(2,525,210)**	**(13,225,765)**
Expenses						
Investment Management fees	4	(3,952,217)	(2,220,439)	(1,306,612)	(54,100)	(431,482)
Custodian fees	4	(553,496)	(227,135)	(51,422)	(119,881)	(194,127)
Marketing fees		(257,492)	(158,179)	(81,407)	(2,446)	(18,004)
Legal fees		(238,194)	(128,564)	(80,968)	(6,300)	(26,435)
Administration fees	4	(185,941)	(137,479)	(38,043)	(6,151)	(5,749)
Directors' fees	4	(68,828)	(35,275)	(22,687)	(1,541)	(10,869)
Auditor fees	4	(67,994)	(35,792)	(21,770)	(1,482)	(10,432)
Transaction costs	4	(19,231)	(14,100)	(5,131)	-	-
General expenses		(234,013)	(119,584)	(84,039)	(3,521)	(31,187)
Total Operating Expenses		**(5,577,406)**	**(3,076,547)**	**(1,692,079)**	**(195,422)**	**(728,285)**
Operating loss		**(49,218,815)**	**(25,564,301)**	**(9,054,493)**	**(2,720,632)**	**(13,954,050)**

* The US$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US$/EUR average exchange rate for the financial year ended 30 September 2015 of 1.1421.

† 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.

Comparative Income Statement (continued)

For the financial year ended 30 September 2015

	Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
Finance costs					
Interest expense	(190,274)	(103,606)	(86,537)	(23)	(127)
Net loss from operations after finance costs	**(49,409,089)**	**(25,667,907)**	**(9,141,030)**	**(2,720,655)**	**(13,954,177)**
Non-recoverable withholding tax	(1,087,656)	(697,441)	(277,183)	(16,662)	(112,432)
Decrease in net assets attributable to holders of redeemable shares from operations	**(50,496,745)**	**(26,365,348)**	**(9,418,213)**	**(2,737,317)**	**(14,066,609)**

* The US$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US$/EUR average exchange rate for the financial year ended 30 September 2015 of 1.1421.

† 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.

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

For the financial year ended 30 September 2016

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

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

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

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

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

For the financial year ended 30 September 2015

	Total* €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
Net assets attributable to holders of redeemable shares - beginning of the year	**253,216,744**	**148,781,586**	**66,601,974**	**7,372,607**	**40,350,172**
Decrease in net assets attributable to holders of redeemable shares from operations	(50,496,745)	(26,365,348)	(9,418,213)	(2,737,317)	(14,066,609)
Issue of redeemable shares during the year	22,512,606	3,885,221	14,733,693	500,000	3,946,986
Redemption of redeemable shares during the year	(65,707,650)	(47,566,557)	(17,211,058)	(924,600)	(137,593)
Currency translation	4,582,933	-	-	-	-
Net assets attributable to holders of redeemable shares - end of the year	**164,107,888**	**78,734,902**	**54,706,396**	**4,210,690**	**30,092,956**

* The US$ figures for RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been converted into Euros in the total column using the US$/EUR average exchange rate for the financial year ended 30 September 2015 of 1.1421.

† 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.

Statement of Cash Flows
For the financial year ended 30 September 2016

	Total €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund* US$	RenAsset Africa ex S.A. Fund US$
Cash Flows from Operating Activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,552,109	7,769,812	5,898,348	(182,018)	(5,499,358)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:					
Purchase of investments	(31,043,346)	(12,740,815)	(10,693,692)	(79,622)	(8,369,994)
Proceeds from sale of investments	52,479,236	17,854,297	22,929,414	3,557,332	9,430,548
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(11,452,946)	(7,471,617)	(9,280,596)	203,137	5,681,699
Other receivables	(107,607)	9,520	(128,243)	-	12,344
Investment management fees payable	(37,617)	(18,283)	(19,849)	(2,337)	2,909
Depositary fees payable	(190,113)	(151,508)	(23,142)	(21,502)	4,330
Administration fees payable	25,745	4,769	11,379	(1,700)	12,358
Marketing fees payable	(73,181)	(52,956)	(23,773)	(1,605)	5,545
Other expenses payable	(511,361)	(408,973)	(111,034)	(6,383)	15,984
Net Cash provided by Operating Activities	**17,640,919**	**4,794,246**	**8,558,812**	**3,465,302**	**1,296,365**
Cash Flows from Financing Activities					
Issue of redeemable units	12,843,439	5,071,739	2,566,977	-	5,779,845
Redemption of redeemable units	(37,500,296)	(12,903,031)	(14,521,885)	(4,028,672)	(7,160,037)
Redemptions awaiting settlement	(110,318)	(110,318)	-	-	-
Net Cash used in Financing Activities	**(24,767,175)**	**(7,941,610)**	**(11,954,908)**	**(4,028,672)**	**(1,380,192)**
Currency translation	(3,515)	-	-	-	-
Net decrease in Cash and Cash Equivalents	**(7,129,771)**	**(3,147,364)**	**(3,396,096)**	**(563,370)**	**(83,827)**
Cash and cash equivalents at the beginning of the financial year	12,897,633	4,839,813	5,823,274	563,370	1,936,193
Cash and cash equivalents at the end of the financial year	**5,767,862**	**1,692,449**	**2,427,178**	**-**	**1,852,366**

* 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 Statement of Cash Flows
For the financial year ended 30 September 2015

	Total €	Mori Eastern European Fund† €	Mori Ottoman Fund† €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
Cash Flows from Operating Activities					
Decrease in net assets attributable to holders of redeemable shares from operations	(50,496,745)	(26,365,348)	(9,418,213)	(2,737,317)	(14,066,609)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:					
Purchase of investments	(75,498,765)	(32,046,454)	(21,373,288)	(2,431,352)	(22,785,100)
Proceeds from sale of investments	121,189,610	74,013,554	26,885,731	3,096,110	20,077,470
Net loss on financial assets and liabilities at fair value through profit or loss	51,512,603	26,911,039	9,532,785	2,720,430	14,489,622
Other receivables	330,336	313,477	19,460	19,005	(21,914)
Investment management fees payable	(641,991)	(438,927)	(136,227)	(25,070)	(49,694)
Custodian fees payable	152,980	119,652	14,536	21,187	(166)
Administration fees payable	(19,553)	(11,542)	(5,283)	(2,096)	(956)
Marketing fees payable	(197,924)	(193,252)	(9,782)	1,319	4,397
Other expenses payable	165,166	91,991	65,439	(5,366)	14,020
Net Cash provided by/(used in) Operating Activities	**46,495,717**	**42,394,190**	**5,575,158**	**656,850**	**(2,338,930)**
Cash Flows from Financing Activities					
Issue of redeemable units	19,890,774	3,903,467	13,229,643	500,000	2,649,528
Redemption of redeemable units	(65,769,876)	(47,628,783)	(17,211,058)	(924,600)	(137,593)
Net Cash (used in)/provided by Financing Activities	**(45,879,102)**	**(43,725,316)**	**(3,981,415)**	**(424,600)**	**2,511,935**
Currency translation	220,244	-	-	-	-
Net increase/(decrease) in Cash and Cash Equivalents	**836,859**	**(1,331,126)**	**1,593,743**	**232,250**	**173,005**
Cash and cash equivalents at the beginning of the financial year	12,060,774	6,170,939	4,229,531	331,120	1,763,188
Cash and cash equivalents at the end of the financial year	**12,897,633**	**4,839,813**	**5,823,274**	**563,370**	**1,936,193**

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

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

1. General

Mori Umbrella Fund plc (the "Company") (formerly known as RenAsset Select Funds plc) 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").

Following a vote at the AGM on 31 March 2016 and with the approval of the Central Bank of Ireland and the Registrar of Companies, the name of the Company changed to Mori Umbrella Fund plc, effective 10 June 2016. In addition, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

During the financial year ended 30 September 2016, the Shares of the following sub-funds were offered for issue and sale:

- Mori Eastern European Fund (authorised by the Central Bank 15/07/1998).
- Mori Ottoman Fund (authorised by the Central Bank 03/01/2006).
- RenAsset Nigeria Fund (authorised by the Central Bank 11/04/2014) (terminated 9/11/2015).
- RenAsset Africa ex S.A. Fund (authorised by the Central Bank 11/04/2014). It is the intention of the Directors to liquidate RenAsset Africa ex S.A. after the year-end.

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

2. Significant Accounting Policies

(a) Basis of Preparation

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

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

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

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

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2015 and not early adopted.

- IFRS 9 'Financial instruments', effective for annual financial periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts.

  The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss, held for trading.

- IFRS 14 'Regulatory Deferral Accounts' is effective for periods beginning on or after 1 January 2016. It describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2015 and not early adopted (continued)

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

- IFRS 16 'Leases', effective for annual financial reporting periods beginning on or after 1 January 2019, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 is not expected to have a significant impact on the Company's Financial Statements.

Amendments to IAS 1: The amendments clarify the materiality guidance in IAS 1. Following the amendments, an entity shall not obscure useful information by aggregating or disaggregating information, for example by aggregating material items with different characteristics or obscuring useful information with immaterial information. The decision as to whether to aggregate or disaggregate information and how should be based on all relevant facts and circumstances. The amendments apply for annual periods beginning on or after 1 January 2016 with earlier application permitted.

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

(i) Accounting for investments

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

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

- Financial assets designated at fair value through profit or loss on initial recognition. These include debt instruments, equity instruments and investments in investment funds.

- Financial assets held for trading – These include options, future contracts, forward contracts, contracts for difference and credit default swaps.

- Financial liabilities held for trading – These include future contracts, forward contracts and contracts for difference.

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

- Recognition

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

- Derecognition

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(i) Accounting for investments (continued)

- Derecognition (continued)

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

- Measurement

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

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

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

(ii) Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date as this is deemed a practical expedient for the exit price. Options, futures and forwards are valued at market settlement price. Units or shares in investment funds are valued at the latest available unaudited NAV of the relevant investment fund as provided by the administrator of the investment fund. The fair value of these schemes is estimated based on the most recent net asset values provided by the administrators of the underlying schemes. The net asset values provided by the administrators of the underlying investment funds may subsequently be adjusted when audited financial statements for the underlying schemes become available and such adjustments may be material to the Company. The underlying investment funds value securities and other financial instruments on a mark-to-market fair value basis of accounting.

The estimated fair values of certain investments of the underlying schemes are determined by the administrators of the respective underlying schemes and may not reflect amounts that could be realised upon immediate sale, nor amounts that ultimately may be realised. Accordingly the estimated fair values may differ significantly from the values that would have been used, had a ready market existed for these investments.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. This estimate is used until the Pricing Committee i.e. any two Directors, authorises a new price. The Board makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and the difference could be material. As at 30 September 2016 and 30 September 2015, no investment has been priced by the Pricing Committee.

(iii) Specific financial instruments

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

A contract for difference (“CFD”) is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. The payment flows are usually netted against each other, with the differences being paid by one party to the other. The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at and is included in the Income Statement.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(iii) Specific financial instruments (continued)

Interest expense on CFDs is included in the 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' in the Income Statement.

A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. An option contract remains in place until the option is exercised or, allowed to lapse, i.e. not exercised prior to expiration. Alternatively, it is possible for either party to the contract to enter into an "opposite" contract and for these contracts to be offset against each other, bringing net exposure to zero. Premiums paid on the purchase of options, which expire unexercised are treated as realised losses. Premiums received from written options, which expire unexercised are treated as realised gains.

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

Credit default swaps ("CDS") are valued using counterparty valuations. Such valuations are arrived at from using standard net present value methodologies and are based on default probabilities, interest rates, notional amount of the contract and recovery rates. The Company records an unrealised gain/(loss) for the amount expected to be received or paid under a swap agreement if such amount was terminated on the Balance Sheet date minus or plus upfront payments or receipts made on entering into the swap agreement. A realised gain/(loss) is calculated as the difference between payments or receipts arising on closing the credit default swap position and the upfront payments or receipts arising on entering the credit default swap position. Fixed rate payments made by the Company and fixed rate payments received by the Company are included in the Income Statement within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(c) Income Recognition

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

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

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

(d) Expenses

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(e) Foreign Exchange Translation

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

As at 30 September 2016, a year end exchange rate of US$/EUR 1.1238 (2015: 1.1186) was used to translate the Balance Sheet of RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund in arriving at the Euro total of the Company.

As at 30 September 2016, the Income Statement, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and Statement of Cash Flows of RenAsset Nigeria Fund and RenAsset Africa ex S.A. Fund have been translated using an average rate of US$/EUR 1.1105 (2015: 1.1421).

This results in a foreign currency translation loss in the Statement of Changes in Net Assets attributable to Shareholders and the Statement of Cash Flows when compared to the US$/EUR rate used at year end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares was a loss of €10,716 (2015 gain of €4,582,933). The adjustment recorded in the Statement of Cash Flows was a loss of €3,515 (2015: gain of €220,242).

(f) Redeemable Shares

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

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

(g) Cash and Cash Equivalents

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

(h) Transaction Costs

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

(i) Offsetting Financial Instruments

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

Notes to the Financial Statements (continued)

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

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

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

Notes to the Financial Statements (continued)

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

Financial Year Ended 30 September 2015	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
Realised (loss)/gain					
Designated at fair value through profit or loss					
Equity instruments	(10,188,554)	(5,550,857)	643,564	(489,723)	(5,542,005)
Held for trading					
Derivatives	(1,409,001)	483,722	(1,892,723)	-	-
Foreign Currency	(3,589,164)	(4,256,074)	3,939,800	(402,658)	(3,335,310)
Total realised (loss)/gain	(15,186,719)	(9,323,209)	2,690,641	(892,381)	(8,877,315)
Change in unrealised loss					
Designated at fair value through profit or loss					
Equity instruments	(22,989,614)	(10,815,441)	(8,912,448)	(1,061,819)	(2,663,397)
Held for trading					
Derivatives	(1,263,002)	(277,630)	(985,372)	-	-
Foreign Currency	(12,073,268)	(6,494,759)	(2,325,606)	(766,230)	(2,948,910)
Total change in unrealised loss	(36,325,884)	(17,587,830)	(12,223,426)	(1,828,049)	(5,612,307)
Net loss on financial assets and liabilities at fair value through profit or loss	**(51,512,603)**	**(26,911,039)**	**(9,532,785)**	**(2,720,430)**	**(14,489,622)**

Notes to the Financial Statements (continued)

4. Fees

Administration Fees

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

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

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

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

During the financial year ended 30 September 2016, the Administration fees totalled €798,337 (30 September 2015: €185,941) of which €94,411 (31 September 2015: €68,792) was payable at 30 September 2016.

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 year ended 30 September 2016, the Administration fees totalled €798,337 (30 September 2015: €185,941).

Depositary Fees

Northern Trust International Fund Administration Services (Ireland) Limited (as Depositary - from 18 March 2016)

With effect from 18 March 2016, Northern Trust International Fund Administration Services (Ireland) Limited has assumed the responsibilities of a Depositary in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016.

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

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

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

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

Notes to the Financial Statements (continued)

4. Fees (continued)

Depositary Fees (continued)

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

The Company shall pay to the Custodian for services to be 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 shall be accrued daily as of each Valuation Day together with any VAT, if applicable and will be charged to the sub-funds on a pro-rata basis.

The Custodian 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 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 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.

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

The Company shall pay the Custodian for services to be 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 shall be 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 shall also be 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 will charge 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 year ended 30 September 2016, Custodian fees totalled €201,322 (30 September 2015: €553,496), of which €17,649 (30 September 2015: €207,682) was payable at 30 September 2016.

All other fees incurred by the Company, are as outlined in the Company's Prospectus.

Investment Management Fee

Mori Capital Management Limited (up to 29 December 2015, Renaissance Asset Managers (UK) Limited) is appointed to act as Investment Manager to the Company.

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

Notes to the Financial Statements (continued)

4. Fees (continued)

Investment Management Fee (continued)

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. During the financial year ended 30 September 2016, the fees on RenAsset Africa ex S.A. Fund were 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 year ended 30 September 2016, the Investment Manager charged management fees of €2,440,124 (2015: €3,952,217), of which €188,896 (2015: €226,610) was payable at 30 September 2016.

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.

Notes to the Financial Statements (continued)

4. 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)

4. 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.

Renasset Nigeria Fund
There is no performance fee chargeable in respect of Renasset Nigeria Fund.

Renasset Africa ex S.A.Fund
There is 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 €3,529 (2015: €68,828), with €29,803 (2015: €150,066) still outstanding at 30 September 2016. The large decrease in Directors' fees is due to an over accrual in the prior period which was written back to the Company over the course of the financial year.

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. Fees (continued)

Auditor Fees

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

	2016	2015
	€	€
Statutory Audit	35,000	45,432
Other Assurance	-	-
Tax Advisory	-	-
Other Non-Audit Services	-	-
	35,000	45,432

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 year ended 30 September 2016 and 30 September 2015. These mainly represent broker fees on equities traded throughout the year. In addition to the transaction costs expensed in the Income Statement, the following transaction costs were incurred by the Funds and are included within the net loss on financial assets and liabilities at fair value through profit or loss figures in the Income Statement:

Fund	2016	2015
Mori Eastern European Fund	€18,185	€164,533
Mori Ottoman Fund	€16,049	€135,541
RenAsset Nigeria Fund	$327	$38,264
RenAsset Africa ex S.A. Fund	$91,859	$303,334

5. 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.

.

Notes to the Financial Statements (continued)

6. Taxation

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

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

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

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

7. Share Capital

The Company has authorised two share classes:

Management Shares

As at 30 September 2016 and 30 September 2015, 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 30 September 2016 the Company had the following Redeemable Shares in issue of no par value:

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

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

Notes to the Financial Statements (continued)

7. Share Capital (continued)

Redeemable Shares (continued)

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

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

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

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

At 30 September 2015 the Company had the following Redeemable Shares in issue of no par value:

	Mori Eastern European Fund		
	Class A	**Class AA EUR**	**Class AA GBP**
Opening Balance	230,219	200	1,472
Subscriptions	1,958	-	42
Redemptions	(38,702)	-	(194)
Closing Balance	**193,475**	**200**	**1,320**

	Mori Eastern European Fund		
	Class AA USD	**Class B**	**Class C EUR**
Opening Balance	200	76,226	533,250
Subscriptions	-	17,566	181,100
Redemptions	-	(13,692)	(127,600)
Closing Balance	**200**	**80,100**	**586,750**

Notes to the Financial Statements (continued)

7. Share Capital (continued)

Redeemable Shares (continued)

	Mori Eastern European Fund		Mori Ottoman Fund
	Class C GBP	**Class C USD**	**Class A**
Opening Balance	136,463	4,601,022	268,961
Subscriptions	1,415	5	40,089
Redemptions	(135,709)	(4,601,022)	(14,662)
Closing Balance	**2,169**	**5**	**294,388**

	Mori Ottoman Fund		
	Class AA GBP	**Class AA USD**	**Class C EUR**
Opening Balance	623	200	2,351,484
Subscriptions	673	-	404,453
Redemptions	(622)	-	(1,392,432)
Closing Balance	**674**	**200**	**1,363,505**

	Mori Ottoman Fund		RenAsset Nigeria Fund
	Class C GBP	**Class C USD**	**Class C**
Opening Balance	87,155	574,885	715,607
Subscriptions	21,932	565,571	80,257
Redemptions	(106,558)	(20,990)	(122,000)
Closing Balance	**2,529**	**1,119,466**	**673,864**

	RenAsset Africa ex S.A. Fund
	Class C
Opening Balance	4,176,471
Subscriptions	555,801
Redemptions	(19,222)
Closing Balance	**4,713,050**

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.

Notes to the Financial Statements (continued)

8. Cash and Cash Equivalents

As at 30 September 2016, cash was held with the following financial institutions:

Cash at bank	Mori Umbrella Fund plc Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund* US$	RenAsset Africa ex S.A. Fund US$
BGC Partners	710,615	710,615	-	-	-
Northern Trust Company, London Branch	1,547,514	(21,374)	(79,347)	-	1,852,366
IS Investment	1,766,036	-	1,766,036	-	-
Otkritie	1,743,697	1,003,208	740,489	-	-
Total	**5,767,862**	**1,692,449**	**2,427,178**	**-**	**1,852,366**

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

As at 30 September 2015, cash was held with the following financial institutions:

Cash at bank	Mori Umbrella Fund plc Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	RenAsset Nigeria Fund US$	RenAsset Africa ex S.A. Fund US$
BGC Partners	1,459,649	1,459,649	-	-	-
BNYM SA/NV	6,333,688	2,085,846	2,013,296	563,370	1,936,193
IS Investment	2,784,070	-	2,784,070	-	-
Otkritie	2,320,193	1,294,318	1,025,875	-	-
Schroders	33	-	33	-	-
Total	**12,897,633**	**4,839,813**	**5,823,274**	**563,370**	**1,936,193**

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks

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

Financial Derivative Instruments

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

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

(a) Market Price Risk

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

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

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

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As a general policy bonds are not hedged through swaps.

The risk types mentioned above (price risk, foreign exchange risk and interest rate risk) are measured regularly applying different approaches (VaR, Sensitivity measures, Stress scenarios, etc.). VaR (99%, monthly or weekly) numbers represent the annualized expected return deviation of one standard deviation in size. For Mori Eastern European Fund and Mori Ottoman Fund they are calculated using the monthly returns in the fund's currency over a two-year observation period. In 2015, as RenAsset Africa ex S.A. Fund had not been in existence for two years, VaR was calculated using the weekly observations over the shorter timeframe. In 2016, the methodology employed in calculating VaR numbers for RenAsset Africa ex S.A. is consistent with Mori Eastern European Fund and Mori Ottoman Fund.

VaR Analysis

	30 September 2016 VaR (99%) in 000's	30 September 2015 VaR (99%) in 000's
- Mori Eastern European Fund (monthly)	€11,152	€11,102
- Mori Ottoman Fund (monthly)	€5,662	€6,462
- RenAsset Nigeria Fund (weekly)	-	$440
- RenAsset Africa EX S.A. Fund (weekly)	$2,258	$1,559

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(b) Foreign Currency and Exchange Rate Risk

Mori Eastern European Fund has exposure to currency risk as 93.90% (2015: 95.99%) of its net assets are invested in securities and cash equivalents outside of the Eurozone at 30 September 2016. Mori Ottoman Fund has exposure to currency risk as 97.49% (2015: 91.68%) of its net assets are invested in securities and cash equivalents outside of the Eurozone at 30 September 2016. RenAsset Nigeria Fund has no exposure to currency risk (2015: 87.58%). RenAsset Africa ex S.A. Fund has exposure to currency risk as 86.80% (2015: 68.42%) of its net assets are invested in securities and cash equivalents outside of US Dollars at 30 September 2016. As a general policy, non-functional currency exposures are not usually hedged against functional currency. Any cash debits or credits resulting from security purchases, sales and income are converted into functional currency on a daily basis.

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

Currency 30 September 2016	Foreign Currency Monetary Assets €	Foreign Currency Monetary Liabilities €	Net Foreign Currency Monetary Assets/(Liability) €
Mori Eastern European Fund			
Czech Koruna	1,484,864	-	1,484,864
Norwegian Krone	721,909	-	721,909
Polish Zloty	7,551,797	-	7,551,797
Pound Sterling	177,575	-	177,575
Russian Ruble	26,493,751	-	26,493,751
Swiss Franc	-	(4,269)	(4,269)
Turkish Lira	20,676,966	-	20,676,966
US Dollars	16,740,580	-	16,740,580
Total	**73,847,442**	**(4,269)**	**73,843,173**
Mori Ottoman Fund			
Czech Koruna	1,071,127	-	1,071,127
Pound Sterling	706,929	-	706,929
Polish Zloty	597,278	-	597,278
Romanian Leu	550,313	-	550,313
Russian Ruble	2,985,994	-	2,985,994
Swiss Franc	-	(2,765)	(2,765)
Turkish Lira	23,130,276	-	23,130,276
US Dollars	16,925,435	-	16,925,435
Total	**45,967,352**	**(2,765)**	**45,964,587**

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

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

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

Comparative as at 30 September 2015

Currency 30 September 2015	Foreign Currency Monetary Assets €	Foreign Currency Monetary Liabilities €	Net Foreign Currency Monetary Assets/(Liability) €
Mori Eastern European Fund			
Hungarian Forint	389,828	-	389,828
Norwegian Krone	758,715	-	758,715
Polish Zloty	9,207,014	(51,026)	9,155,988
Pound Sterling	600,199	(34)	600,165
Russian Ruble	26,114,398	-	26,114,398
Swiss Franc	917	-	917
Turkish Lira	19,234,928	-	19,234,928
US Dollars	19,339,552	(16,876)	19,322,676
Total	**75,645,551**	**(67,936)**	**75,577,615**

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

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

Currency 30 September 2015	Foreign Currency Monetary Assets €	Foreign Currency Monetary Liabilities €	Net Foreign Currency Monetary Assets/(Liability) €
Mori Ottoman Fund			
Czech Koruna	1,295,666	-	1,295,666
Hungarian Forint	272,879	-	272,879
Polish Zloty	420,740		420,740
Pound Sterling	608,141	(1,963)	606,178
Romanian Leu	602,274	-	602,274
Russian Ruble	2,524,615	-	2,524,615
Turkish Lira	25,894,923	(10,518,715)	15,376,208
Ukrainian Hryvnia	559	-	559
US Dollars	29,105,496	(47,652)	29,057,844
Total	**60,725,293**	**(10,568,330)**	**50,156,963**
RenAsset Nigeria Fund	**US$**	**US$**	**US$**
Nigerian Naira	3,687,795	-	3,687,795
Total	**3,687,795**	**-**	**3,687,795**
RenAsset Africa ex S.A. Fund	**US$**	**US$**	**US$**
Botswana Pula	1,183,427	-	1,183,427
Canadian Dollar	302,992		302,992
Ghana Cedi	28,069	-	28,069
Kenya Shilling	4,817,573	(59,077)	4,758,496
Moroccan Dirham	1,812,705	(57,282)	1,755,423
Mauritian Rupee	1,915,220	-	1,915,220
Nigerian Naira	8,437,959	-	8,437,959
Pound Sterling	1,300,766	-	1,300,766
Uganda Shilling	906,580	-	906,580
Total	**20,705,291**	**(116,359)**	**20,588,932**

(c) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As a general policy bonds are not hedged through swaps. For the financial year ended 30 September 2016 and 30 September 2015, the Funds did not trade in interest bearing securities.

The sub-funds hold cash and overdraft balances which earn/incur interest at floating rates. Any change in the interest rates would have an effect on the return earned on the cash balances and the interest expense incurred on overdraft balances. All Funds primarily invest in equities, which neither bear interest nor have a maturity date. Therefore, the Company is not exposed to significant interest rate risk as at 30 September 2016 and 30 September 2015.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk

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

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

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

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

Mori Eastern European Fund	**Less than 1 month €**	**1-6 months €**	**No stated maturity €**	**Total €**
Amounts payable on redemptions	(9,076)	-	-	(9,076)
Investment Management fee payable	(105,683)	-	-	(105,683)
Depositary fees payable	(7,516)	-	-	(7,516)
Administration fees payable	(50,151)	-	-	(50,151)
Marketing fees payable	-	(65,994)	-	(65,994)
Financial liabilities at fair value through profit or loss	-	(26,416)	-	(26,416)
Other expenses payable	-	(194,701)	-	(194,701)
Net assets attributable to holders of redeemable shares	(78,641,988)	-	-	(78,641,988)
Total	**(78,814,414)**	**(221,117)**	**-**	**(79,101,525)**

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

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk (continued)

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

The Liquidity Risk exposure of the sub-funds as at 30 September 2015 was as follows:

Mori Eastern European Fund	Less than 1 month €	1-6 months €	No stated maturity €	Total €
Amounts payable on redemptions	(17,211)	-	-	(17,211)
Investment Management fee payable	(123,966)	-	-	(123,966)
Custodian fees payable	(159,024)	-	-	(159,024)
Administration fees payable	(45,382)	-	-	(45,382)
Marketing fees payable	-	(118,950)	-	(118,950)
Financial liabilities at fair value through profit or loss	-	(11,068)	-	(11,068)
Other expenses payable	-	(603,674)	-	(603,674)
Net assets attributable to holders of redeemable shares	(78,734,902)	-	-	(78,734,902)
Total	**(79,080,485)**	**(733,692)**	**-**	**(79,814,177)**

Mori Ottoman Fund	Less than 1 month €	1-6 months €	No stated maturity €	Total €
Bank overdraft	-	-	-	-
Investment Management fee payable	(83,168)	-	-	(83,168)
Custodian fees payable	(26,648)	-	-	(26,648)
Administration fees payable	(20,698)	-	-	(20,698)
Marketing fees payable	-	(63,329)	-	(63,329)
Financial liabilities at fair value through profit or loss	-	(110,187)	-	(110,187)
Other expenses payable	-	(271,196)	-	(271,196)
Net assets attributable to holders of redeemable shares	(54,706,396)	-	-	(54,706,396)
Total	**(54,836,910)**	**(444,712)**	**-**	**(55,281,622)**

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk (continued)

RenAsset Nigeria Fund	Less than 1 month US$	1-6 months US$	No stated maturity US$	Total US$
Investment Management fee payable	(2,337)	-	-	(2,337)
Custodian fees payable	(21,502)	-	-	(21,502)
Administration fees payable	(1,700)	-	-	(1,700)
Marketing fees payable	-	(1,605)	-	(1,605)
Other expenses payable	-	(6,383)	-	(6,383)
Net assets attributable to holders of redeemable shares	-	-	-	-
Net assets attributable to holders of redeemable shares	(4,210,690)	-	-	(4,210,690)
Total	**(4,236,229)**	**(7,988)**	**-**	**(4,244,217)**

RenAsset Africa ex S.A. Fund	Less than 1 month US$	1-6 months US$	No stated maturity US$	Total US$
Amounts payable for investments purchased	(109,122)	-	-	(109,122)
Investment Management fee payable	(19,449)	-	-	(19,449)
Custodian fees payable	(3,118)	-	-	(3,118)
Administration fees payable	(1,334)	-	-	(1,334)
Marketing fees payable	-	(5,004)	-	(5,004)
Other expenses payable	-	(36,819)	-	(36,819)
Net assets attributable to holders of redeemable shares	(30,092,956)	-	-	(30,092,956)
Total	**(30,225,979)**	**(41,823)**	**-**	**(30,267,802)**

(e) Credit Risk

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

Cash assets deposited with the Northern Trust Company, London Branch (NTC) are deposited as banker and are held on its Statement of Financial position. Accordingly, in accordance with usual banking practice, NTC liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of NTC. The financial assets are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company rights with respect to the securities held by the Depositary to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and the Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 30 September 2016, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (2015: A+).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

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

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

Any over-the-counter derivative counterparty of the Company must be with an EEA member state credit institution or have a credit rating or an implied credit rating of A2 provided by an internationally recognised rating agency. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2. The UCITS Regulations are 10% for a credit institution within the EEA or Basle Capital Convergence and 5% for all others.

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

The calculation of credit risk exposure for the Company as at 30 September 2016 is shown below and details the exposure to each counterparty by instrument type.

30 September 2016

Instrument Type	Total €	Northern Trust Company, London Branch €	IS Investment €	Otkritie €	BGC Partners €
Cash	5,767,862	1,547,514	1,766,036	1,743,697	710,615
Forwards	75,615	75,615	-	-	-
Futures	57,218	-	28,657	-	28,561
Total Credit risk exposure	**5,900,695**	**1,623,129**	**1,794,693**	**1,743,697**	**739,176**

30 September 2015

Instrument Type	Total €	BNY Mellon €	IS Investment €	Otkritie €	BGC Partners €	CSFB €	Schroders €
Cash	12,897,633	6,333,690	2,784,069	2,320,192	1,459,649	-	33
Forwards	(57,692)	(57,692)	-	-	-	-	-
Futures	(59,127)	-	(7,472)	(56,091)	4,436	-	-
Total Credit risk exposure	**12,780,814**	**6,275,998**	**2,776,597**	**2,264,101**	**1,464,085**	-	**33**

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

As at 30 September 2016, the Company's counterparties had the following Standard and Poor's credit ratings:

	2016	2015
Northern Trust Corporation	A+	A+
BGC Partners	BBB-	BBB-
Goldman Sachs	A-	A-
IS Investment	BBB-	BBB-
Otkritie	BB-	BB-

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

When investing in fixed income securities, the Company has exposure to credit risk, which is the risk that the issuer will be unable to repay principal or interest in full when due. As at 30 September 2016 and 30 September 2015, the Funds did not have any fixed income exposure.

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

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2016, the Company was subject to master netting arrangements and similar agreements with its counterparties. The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Mori Eastern European Fund
Financial assets - 30 September 2016

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

Mori Ottoman Fund
Financial assets - 30 September 2016

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

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

Mori Eastern European Fund
Financial assets - 30 September 2015

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net amount
	A €	B €	C = A- B €	D(i) €	D(ii) €	E = C - D €
Futures	4,436	-	4,436	(4,436)	-	-
Total	**4,436**	-	**4,436**	**(4,436)**	-	-

Financial liabilities - 30 September 2015

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Balance Sheet	Net amounts of liabilities presented in the Balance Sheet	Other Assets/Liabilities	Cash Collateral	Net amount
	A €	B €	C = A- B €	D(i) €	D(ii) €	E = C - D €
Futures	11,068	-	11,068	4,436	-	6,632
Total	**11,068**	-	**11,068**	**4,436**	-	**6,632**

Mori Ottoman Fund
Financial liabilities - 30 September 2015

	Gross amounts offset in the Balance Sheet			Gross amounts not offset in the Balance Sheet		
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Other Assets/Liabilities	Cash Collateral	Net amount
	A €	B €	C = A- B €	D(i) €	D(ii) €	E = C - D €
Forwards	57,692	-	57,692	-	-	57,692
Futures	52,495	-	52,495	-	-	52,495
Total	**110,187**	-	**110,187**	**-**	**-**	**110,187**

Mori Ottoman Fund had no derivatives as financial assets as at 30 September 2015.

RenAsset Nigeria Fund held no derivatives as at 30 September 2015.

RenAsset Africa ex S.A. Fund held no derivatives as at 30 September 2015.

Notes to the Financial Statements (continued)

9. Financial Instruments and Associated Risks (continued)

f) Risk of Derivative Instruments

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

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a sub-fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;

- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;

- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and

- derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

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

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

(g) Efficient Portfolio Management

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies. In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered put and call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Central Bank.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Income Statement on pages 23 to 24. The Funds only traded futures and forward currency exchange contacts during the financial year ended 30 September 2016.

10. Fair Value of Financial Instruments

Fair value hierarchy

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

- Quoted prices in active markets for identical assets or liabilities (Level 1);

- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and

- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Fair value hierarchy (continued)

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

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

Mori Eastern European Fund

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

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Fair value hierarchy (continued)

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2015	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition				
Equity instruments	74,537,230	-	-	74,537,230
	74,537,230	-	-	74,537,230
Financial assets at fair value through profit or loss				
Held for Trading				
Future contracts	4,436	-	-	4,436
	4,436	-	-	4,436
Total	**74,541,666**	**-**	**-**	**74,541,666**

Financial Liabilities at Fair Value as at 30 September 2015	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial Liabilities at Fair Value through profit or loss				
Held for Trading				
Future contracts	(11,068)	-	-	(11,068)
Total	**(11,068)**	**-**	**-**	**(11,068)**

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2016	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition				
Equity instruments	44,480,169	-	282,168	44,762,337
	44,480,169	-	282,168	44,762,337
Financial assets at fair value through profit or loss				
Held for Trading				
Future contracts	28,657	-	-	28,657
Forward contracts		45,583		45,583
	28,561	30,032	-	74,240
Total	**44,508,730**	**30,032**	**282,168**	**44,836,577**

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Fair value hierarchy (continued)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2015	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition				
Equity instruments	47,901,890	-	-	47,901,890
	47,901,890	-	-	47,901,890
Total	**47,901,890**	**-**	**-**	**47,901,890**

Financial Liabilities at Fair Value as at 30 September 2015	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial Liabilities at Fair Value through profit or loss				
Held for Trading				
Future contracts	(52,495)	-	-	(52,495)
Forward contracts	-	(57,692)	-	(57,692)
Total	**(52,495)**	**(57,692)**	**-**	**(110,187)**

RenAsset Nigeria Fund*

Financial Assets at Fair Value as at 30 September 2015	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition				
Equity instruments	3,661,023	-	-	3,661,023
	3,661,023	-	-	3,661,023
Total	**3,661,023**	**-**	**-**	**3,661,023**

* The RenAsset Nigeria Fund did not hold any financial assets or financial liabilities at fair value through profit or loss at 30 September 2016.

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Fair value hierarchy (continued)

RenAsset Africa ex S.A. Fund

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

RenAsset Africa ex S.A. Fund

Financial Assets at Fair Value as at 30 September 2015	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss upon initial recognition				
Equity instruments	26,913,879	-	-	26,913,879
	26,913,879	-	-	26,913,879
Total	**26,913,879**	**-**	**-**	**26,913,879**

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 30 September 2016. There were no investments classified into Level 3 as at 30 September 2015.

Mori Eastern European Fund

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

Mori Ottoman Fund

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

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

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

Mori Ottoman Fund

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

The following table presents the positions after the transfers between levels for the period ended 31 March 2016:

Mori Eastern European Fund

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

Mori Ottoman Fund

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

There were no transfers between levels for the financial year ended 30 September 2015.

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.

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

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 30 September 2016 and 30 September 2015 but for which fair value is disclosed. Assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value.

30 September 2016

Mori Eastern European Fund

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

Mori Ottoman Fund

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

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

RenAsset Africa ex S.A. Fund

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

30 September 2015

Mori Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Cash at bank	4,839,813	-	-	4,839,813
Other receivables	-	432,698	-	432,698
Total	4,839,813	432,698	-	5,272,511
Liabilities				
Amounts due to brokers	-	17,211	-	17,211
Other payables	-	1,050,996	-	1,050,996
Net assets attributable to holders of redeemable shares	-	78,734,902	-	78,734,902
Total	-	79,803,109	-	79,803,109

Notes to the Financial Statements (continued)

10. Fair Value of Financial Instruments (continued)

Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Cash at bank	5,823,274	-	-	5,823,274
Other receivables	-	1,556,458	-	1,556,458
Total	5,823,274	1,556,458	-	7,379,732
Liabilities				
Other payables	-	465,039	-	465,039
Net assets attributable to holders of redeemable shares	-	54,706,396	-	54,706,396
Total	-	55,171,435	-	55,171,435

RenAsset Nigeria Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Cash at bank	563,370	-	-	563,370
Amounts due from brokers	-	19,824	-	19,824
Total	563,370	19,824	-	583,194
Liabilities				
Other payables	-	33,527	-	33,527
Net assets attributable to holders of redeemable shares	-	4,210,690	-	4,210,690
Total	-	4,244,217	-	4,244,217

RenAsset Africa ex S.A. Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Cash at bank	1,936,193	-	-	1,936,193
Other receivables	-	1,417,730	-	1,417,730
Total	1,936,193	1,417,730	-	3,353,923
Liabilities				
Other payables	-	174,846	-	174,846
Net assets attributable to holders of redeemable shares	-	30,092,956	-	30,092,956
Total	-	30,267,802	-	30,267,802

Notes to the Financial Statements (continued)

11. Exchange Rates

The exchange rates applied at 30 September 2016 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency funds) were:

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

The exchange rates applied at 30 September 2015 are:

Currency	€	Currency	€
Czech Koruna	27.1592	Russian Ruble	73.2035
Hungarian Forint	313.6000	Swiss Franc	1.0906
Norwegian Krone	9.5266	Turkish Lira	3.3893
Polish Zloty	4.2449	Ukrainian Hryvnia	23.7133
Pound Sterling	0.7373	US Dollars	1.1186
Romanian Leu	4.4167		

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

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

The exchange rates applied at 30 September 2015 were:

Currency	US$	Currency	US$
Botswana Pula	10.5541	Pound Sterling	0.6592
Egyptian Pound	1.2618	Uganda Shilling	3,690.0369
Euro	0.8940		
Ghana Cedi	3.7700		
Kenya Shilling	104.6500		
Mauritian Rupee	35.4296		
Moroccan Dirham	9.7199		
Nigerian Naira	199.2500		

Notes to the Financial Statements (continued)

12. Comparative Net Asset Values

A. Total Net Asset Value		30 September 2016	30 September 2015	30 September 2014
Mori Eastern European Fund	Class A EUR	€ 68,032,876	€ 68,592,917	€ 102,025,810
	Class AA EUR	-	€ 1,345	€ 1,677
	Class AA GBP	£8,672	£7,853	£11,487
	Class AA USD	-	$1,124	$1,588
	Class B EUR	€ 6,448,604	€ 6,092,542	€ 7,253,957
	Class C EUR	€ 838,370	€ 4,014,389	€ 4,541,748
	Class C GBP	£15,377	£15,139	£1,081,448
	Class C USD	-	$1,704	$42,322,354
	Class M EUR	€ 3,294,340	-	-
Mori Ottoman Fund	Class A EUR	€ 27,941,662	€ 32,794,155	€ 34,818,827
	Class AA GBP	£2,803	£4,338	£4,842
	Class AA USD	-	$1,718	$2,247
	Class C EUR	€ 9,219,641	€ 12,601,343	€ 25,133,407
	Class C USD	$11,183,595	$10,378,042	$6,963,866
	Class C GBP	£25,655	£18,697	£871,854
RenAsset Nigeria Fund	Class C USD	-	$4,210,690	$7,372,607
RenAsset Africa ex S.A. Fund	Class C USD	$21,915,948	$30,092,956	$40,350,172

B. Net Asset Value per Share		30 September 2016	30 September 2015	30 September 2014
Mori Eastern European Fund	Class A EUR	€ 392.04	€ 354.53	€ 443.17
	Class AA EUR	-	€ 6.72	€ 8.39
	Class AA GBP	£7.74	£5.95	£7.80
	Class AA USD	-	$5.62	$7.94
	Class B EUR	€ 83.65	€ 76.06	€ 95.16
	Class C EUR	€ 7.60	€ 6.84	€ 8.52
	Class C GBP	£9.10	£6.98	£7.92
	Class C USD	-	$355.21*	$9.20
	Class M EUR	€ 102.58	-	-
Mori Ottoman Fund	Class A EUR	€ 123.78	€ 111.40	€ 129.46
	Class AA GBP	£8.42	£6.43	£7.78
	Class AA USD	-	$8.59	$11.23
	Class C EUR	€ 10.32	€ 9.24	€ 10.69
	Class C GBP	£9.74	£7.39	£10.00
	Class C USD	$10.40	$9.27	$12.11
RenAsset Nigeria Fund	Class C USD	-	$6.25	$10.30
RenAsset Africa ex S.A. Fund	Class C USD	$5.22	$6.39	$9.66

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

13. Soft Commissions

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

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

Notes to the Financial Statements (continued)

14. Distribution Policy

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

15. Significant Events

Effective 9 November 2015 RenAsset Nigeria Fund ceased trading and the Directors resolved to close the Fund.

Effective 13 November 2015 Northern Trust International Fund Administration Services (Ireland) Limited replaced BNY Mellon Investment Servicing (International) Limited as Administrator. On the same date Northern Trust Fiduciary Services (Ireland) Limited replaced BNY Mellon Trust Company (Ireland) Limited as Custodian. Revised fee arrangements are detailed in note 4.
Effective 29 December 2015 Frank Mosier, Desmond Dundon and David Blair resigned as Directors of the Company.

Effective 29 December 2015 Annett Hermida, Gareth Stafford and John Walley were appointed as Directors of the Company.

Mori Capital Management Limited replaced Renaissance Asset Managers (UK) Limited as Investment Manager to the Company on 29 December 2015. Mori Capital Management is licensed and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland.

On 29 December 2015 Mori Capital Management appointed Renaissance Asset Managers (South Africa) (Pty) Ltd to provide investment advice in respect of the Renasset Africa ex S.A. Fund and Renasset Nigeria Fund. Renaissance Asset Managers (South Africa) (Pty) was licensed and authorised by the South African Financial Services Board. With effect from 26 January 2016, Renaissance Asset Managers (South Africa) (Pty) changed its name to Drakens Capital (Pty) Ltd in accordance with the Notice of Amendment of the Memorandum of Incorporation.

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 and Drakens Capital (Pty) Ltd replaced Renaissance Asset Managers (UK) Limited as distributor for Renasset Africa ex S.A Fund and Renasset Nigeria Fund.

On the 18th March 2016, UCITS V came into effect which is transposed into Irish Law under Irish Statutory Instrument No. 143 of 2016 (“the UCITS V SI”). The UCITS V SI now formally recognises the role of the Custodian and Trustee to be encompassed as the Depositary and a supporting Depositary Agreement will/has replace(d) the prior Custodian Agreement. UCITS V enhances the safekeeping requirements of the Depositary which now distinguish between (i) financial instruments that can be held in custody by the depositary and (ii) record keeping and ownership requirements relating to other assets. In addition, UCITS V includes a uniform list of oversight duties (similar to the existing oversight duties applicable to depositaries of Irish UCITS) as well as new cash flow monitoring requirements. Similar to AIFMD, UCITS V requires Depositaries to now ensure cash flows of UCITS are properly monitored and ensure all payments made by or on behalf of an investor upon the subscription of units have been received and that all cash has been booked in cash accounts that meet certain conditions. Finally, UCITS V introduces a formal obligation upon the Depositary to act honestly, fairly, professionally, independently and in the interest of the UCITS and its investors in the performance of its duties.

With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited has assumed the responsibilities of a Depositary in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016. As a result, the depositary fees have changed from those previously disclosed by the Company. See note 4 for details.

Following a vote at the AGM on 31 March 2016 and with the approval of the Central Bank of Ireland and the Registrar of Companies, the name of the Company changed to Mori Umbrella Fund plc, effective 10 June 2016. In addition, the names of the RenAsset Eastern European Fund and the RenAsset Ottoman Fund changed to Mori Eastern European Fund and Mori Ottoman Fund, respectively.

Mori Eastern European Fund - Class M EUR class was launched on 2 September 2016.

Notes to the Financial Statements (continued)

15. Significant Events (continued)

Material Changes to the Prospectus

In order to reflect the Company's name change and also certain regulatory and miscellaneous changes, a new Prospectus dated 2 August 2016 was issued. The most significant changes to the Prospectus are as follows:

a) Disclosures to investors – UCITS V

The following additional disclosures were added to the Prospectus:

- A description in the Prospectus of potential conflicts of interest that may arise between the Investment Manager, the Undertakings for Collective Investments in Transferable Securities ("UCITS") or the investors in the UCITS and the Depositary;

- A description in the Prospectus of the appointment of the Depositary, description of liability provisions, any delegated safe keeping functions, including a full list of delegated custodians and sub custodians and of potential conflicts of interest.

b) Fee structure

The appointment of the Depositary, under the new Depositary agreement dated 18 March 2016, involved changes in the Depositary fee structure. These fees are listed on pages 38 to 39.

The maximum aggregate annual remuneration of the Directors increased from €100,000 to €125,000.

There were no other significant events during the financial year.

16. Subsequent 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 German Paying Agent.

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

There were no other subsequent events to report after the financial year ended 30 September 2016.

17. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 September 2016.

18. Approval of Audited Financial Statements

The audited Financial Statements were approved and authorised for issue by the Directors on 8 December 2016.

Portfolio Statement
As at 30 September 2016

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
	Equities				
AUSTRIA	Erste Bank	28,000	EUR	738,220	0.94%
	Vienna Insurance Group AG Wiener Versicherung Gruppe	19,007	EUR	343,456	0.44%
				1,081,676	**1.38%**
CZECH REPUBLIC	Central European Media Enterprises Ltd	150,000	USD	308,329	0.39%
	CEZ AS	40,000	CZK	634,446	0.81%
	Moneta Money Bank AS	300,000	CZK	850,418	1.08%
				1,793,193	**2.28%**
GREECE	Ellaktor SA	325,000	EUR	406,250	0.51%
	Eurobank Ergasias SA	45,000	EUR	22,860	0.03%
	GEK Terna Holding Real Estate Construct	445,000	EUR	814,350	1.04%
	JUMBO SA	150,000	EUR	1,665,000	2.12%
	Metka SA	100,000	EUR	741,000	0.94%
	Piraeus Bank SA	6,950	EUR	931	0.00%
				3,650,391	**4.64%**
IRAQ	DNO International ASA	800,000	NOK	721,909	0.92%
	Genel Energy Plc	160,000	GBP	177,546	0.23%
				899,455	**1.15%**
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	70,000	USD	398,647	0.51%
				398,647	**0.51%**
POLAND	Eurocash SA	88,856	PLN	877,988	1.12%
	Powszechna Kasa Oszczednosci Bank Po	503,000	PLN	3,053,428	3.88%
	Powszechny Zaklad Ubezpieczen SA	380,000	PLN	2,153,922	2.74%
	Synthos SA	1,450,000	PLN	1,466,459	1.86%
				7,551,797	**9.60%**
RUSSIA	Aeroflot	215,000	RUB	354,967	0.45%
	Bank St. Petersburg	800,000	RUB	664,188	0.84%
	Gazprom PAO	2,500,000	RUB	4,761,852	6.06%

Portfolio Statement
As at 30 September 2016 (continued)

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)					
	Equities (continued)				
RUSSIA (continued)	Gazprom ADR	200,000	USD	749,244	0.95%
	Globaltrans Investment Plc GDR	205,000	USD	857,359	1.09%
	Etalon Group Ltd GDR	250,000	USD	611,764	0.78%
	Lukoil PJSC	150,000	RUB	6,497,863	8.26%
	Mail.ru Group Ltd GDR	48,000	USD	749,172	0.95%
	Magnit PJSC	20,000	RUB	2,934,346	3.73%
	Magnit PJSC GDR	20,000	USD	741,947	0.94%
	MMC Norilsk Nickel PJSC	15,000	RUB	2,078,130	2.64%
	Mobile TeleSystems PJSC	135,000	RUB	433,650	0.55%
	Mobile TeleSystems PJSC ADR	300,000	USD	2,036,839	2.59%
	Novatek OAO	200,000	RUB	1,927,332	2.45%
	Novolipetsk Steel OJSC GDR	50,000	USD	578,395	0.74%
	Rosneft OAO GDR	220,000	USD	1,068,873	1.36%
	Sberbank of Russia	2,700,000	RUB	5,540,805	7.05%
	Severstal PAO GDR	140,000	USD	1,503,648	1.91%
	Surgutneftegas Ordinary Shares	1,300,000	RUB	563,699	0.72%
	Surgutneftegas Preferential Shares	1,800,000	RUB	736,919	0.94%
	Tatneft PAO ADR	75,000	USD	2,054,191	2.61%
	VimpelCom Ltd ADR	180,000	USD	557,395	0.71%
	VTB Bank PJSC GDR	215,000	USD	425,868	0.54%
	X5 Retail Group NV GDR	35,000	USD	902,251	1.15%
	Yandex NV	50,000	USD	936,555	1.19%
				40,267,252	**51.20%**
TURKEY	Akbank TAS	250,000	TRY	596,052	0.76%
	Asya Katilim Bankasi AS	2,500,000	TRY	322,491	0.41%
	AVOD Kurutulmus Gida VE Tarim Urunleri Sanayi Ticaret AS	450,000	TRY	157,465	0.20%
	BIM Birlesik Magazalar	15,000	TRY	222,630	0.28%
	Dogus Otomotiv Servis ve Ticaret AS	75,000	TRY	223,520	0.28%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,000,000	TRY	901,492	1.15%
	Enka Insaat ve Sanayi AS	840,000	TRY	1,093,534	1.39%
	Haci Omer Sabanci Holding AS	660,000	TRY	1,818,227	2.31%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	TRY	564,915	0.72%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,000,000	TRY	658,327	0.84%

Portfolio Statement
As at 30 September 2016 (continued)

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)					
	Equities (continued)				
TURKEY	Koza Altin Isletmeleri AS	99,383	TRY	498,950	0.63%
(continued)	Koza Anadolu Metal Madencilik Isletmeleri AS	1,500,000	TRY	769,530	0.98%
	Migros Ticaret	100,000	TRY	542,081	0.69%
	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	550,000	TRY	311,519	0.40%
	Pegasus Hava Tasimaciligi AS	125,000	TRY	443,703	0.55%
	Soda Sanayii	681,818	TRY	833,017	1.06%
	TAV Havalimanlari	180,000	TRY	660,284	0.84%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	350,000	TRY	502,345	0.64%
	Tupras Turkiye Petrol Rafinerileri	25,000	TRY	421,092	0.54%
	Turk Hava Yollari AO	500,000	TRY	762,117	0.97%
	Turk Telekomunikasyon AS	800,000	TRY	1,345,121	1.71%
	Turkiye Garanti Bankasi AS	400,000	TRY	943,008	1.20%
	Turkiye Halk Bankasi AS	800,000	TRY	2,163,581	2.75%
	Turkiye Is Bankasi	1,000,000	TRY	1,408,581	1.79%
	Turkiye Vakiflar Bankasi Tao	1,300,000	TRY	1,769,475	2.25%
				19,933,057	**25.34%**
UKRAINE	MHP SA GDR	150,000	USD	1,254,672	1.60%
				1,254,672	**1.60%**
	Total Equities			**76,830,140**	**97.70%**
	Futures - Short Positions				
TURKEY	BIST 30 Future October 2016	(1,750)	TRY	28,561	0.04%
				28,561	**0.04%**
	Total Futures - Short Positions			**28,561**	**0.04%**

Portfolio Statement
As at 30 September 2016 (continued)

Mori Eastern European Fund

Country of Origin	Description				
Financial Assets at Fair Value through Profit or Loss (continued)					
	Open Forward Foreign Currency Transactions			**Unrealised Gain €**	**% of Net Assets**
Currency Sold	**Currency bought**	**Counterparty**	**Maturity Date**		
TRY 20,000,000	EUR 5,943,183	Northern Trust	20/10/2016	30,032	0.04%
				30,032	**0.04%**
	Total Open Forward Foreign Currency Transactions			**30,032**	**0.04%**
	Total Financial Assets at Fair Value through Profit or Loss			**76,888,733**	**97.78%**
	Financial assets and liabilities at fair value through profit or loss			**76,888,733**	**97.78%**
	Cash at bank			1,692,449	2.15%
	Other Net Assets			60,806	0.07%
	Net Assets Attributable to Holders of Redeemable Shares			**78,641,988**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.13%
Exchange traded financial derivative instruments	0.07%
Cash at Bank	2.17%
Other Assets	0.63%
Total Assets	**100.00%**

Portfolio Statement
As at 30 September 2016 (continued)

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
	Equities				
AUSTRIA	Erste Bank	17,000	EUR	448,205	0.95%
	Vienna InsuranceWiener Versicherung Gruppe	12,671	EUR	228,965	0.49%
				677,170	**1.44%**
CZECH REPUBLIC	Central European Media Enterprises Ltd	400,000	USD	822,210	1.74%
	CEZ AS	30,000	CZK	475,835	1.01%
	Moneta Money Bank	210,000	CZK	595,293	1.26%
				1,893,338	**4.01%**
GREECE	Metka SA	60,000	EUR	444,600	0.94%
	National Bank of Greece	310,000	EUR	1,860	0.00%
	Piraeus Bank	600,000	EUR	600	0.00%
				447,060	**0.94%**
IRAQ	Genel Energy Plc	49,870	GBP	55,339	0.12%
				55,339	**0.12%**
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan GDR	50,000	USD	284,748	0.60%
				284,748	**0.60%**
POLAND	Eurocash SA	60,447	PLN	597,278	1.27%
				597,278	**1.27%**
ROMANIA	Fondul Proprietatea SA/Fund GDR	50,730	USD	469,471	1.00%
	SIF 2 Moldova Bacau	1,800,000	RON	306,543	0.65%
	SIF 5 Oltenia Craiova	700,000	RON	243,770	0.52%
				1,019,784	**2.17%**
RUSSIA	Aeroflot	150,000	RUB	247,652	0.53%
	Bank St Petersburg	610,490	RUB	506,850	1.08%
	DIXY GROUP PJSC	86,260	RUB	420,075	0.89%
	E.ON Russia JSC	5,000,000	RUB	204,664	0.43%
	Etalon Group Ltd GDR	131,978	USD	322,957	0.69%
	Evraz Plc	350,000	GBP	651,348	1.38%
	Gazprom PAO ADR	1,000,000	USD	3,746,218	7.95%
	Globaltrans Investment GDR	47,040	USD	196,733	0.42%

Portfolio Statement
As at 30 September 2016 (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)					
	Equities (continued)				
RUSSIA (continued)	Lukoil OAO ADR	50,000	USD	2,166,311	4.59%
	Magnit PJSC	5,000	RUB	733,586	1.56%
	MMC Norilsk Nickel ADR	50,000	USD	710,981	1.51%
	Mobile TeleSystems PJSC	200,000	RUB	642,444	1.36%
	Mobile TeleSystems PJSC ADR	50,000	USD	339,473	0.72%
	Novolipetsk Steel OJSC GDR	50,000	USD	578,395	1.23%
	Sberbank of Russia ADR	410,000	USD	3,421,409	7.25%
	Severstal PAO GDR	60,000	USD	644,421	1.37%
	TGK-1 OAO	2,108,458,000	RUB	230,723	0.48%
	VimpelCom Ltd ADR	60,000	USD	185,798	0.39%
	VTB Bank PJSC GDR	150,000	USD	297,117	0.63%
	X5 Retail GDR	10,000	USD	257,786	0.55%
	Yandex NV	30,000	USD	561,933	1.19%
				17,066,874	**36.20%**
TURKEY	Akfen Gayrimenkul Yatirim Ortakligi AS	100,000	TRY	44,482	0.09%
	Aksa Enerji Uretim AS	1,000,000	TRY	791,771	1.68%
	Alarko Gayrimenkul Yatirim Ortakligi AS	30,000	TRY	276,319	0.59%
	Alarko Holding AS	300,000	TRY	317,598	0.67%
	Anadolu Anonim Turk Sigorta Sirketi	700,000	TRY	350,811	0.74%
	Ar Tarim Organik Gida AS	150,000	TRY	23,575	0.05%
	Asya Katilim Bankasi	2,000,000	TRY	257,993	0.55%
	AVOD Kurutulmus Gida VE Tarim Urunleri Sanayi Ticaret	350,000	TRY	122,472	0.26%
	Dogan Sirketler Grubu Holding AS	3,000,000	TRY	711,704	1.51%
	EastPharma Ltd GDR	379,400	USD	1,012,814	2.15%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	600,000	TRY	540,895	1.15%
	Enka Insaat ve Sanayi AS	349,999	TRY	455,638	0.97%
	Haci Omer Sabanci Holding AS	400,000	TRY	1,101,956	2.34%
	Immoeast Entitl Comstk	90,000	EUR	-	0.00%
	Is Gayrimenkul Yatirim Ortakligi AS	1,349,205	TRY	648,159	1.37%
	Is Yatirim Menkul Degerler AS	806,816	TRY	248,826	0.53%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,800,000	TRY	677,898	1.44%
	Karsan Otomotiv Sanayii Ve Ticaret AS	4,000,000	TRY	1,316,653	2.79%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,000,000	TRY	513,020	1.09%
	Migros Ticaret	100,000	TRY	542,081	1.15%

Portfolio Statement
As at 30 September 2016 (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)					
	Equities (continued)				
TURKEY (continued)	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	350,000	TRY	198,239	0.42%
	Pegasus Hava Tasimaciligi AS	85,000	TRY	301,718	0.64%
	Petkim Petrokimya Holding AS	900,000	TRY	1,214,346	2.58%
	Reysas Gayrimenkul Yatirim Ortakligi AS	940,587	TRY	181,301	0.38%
	Soda Sanayii	454,545	TRY	555,344	1.18%
	TAV Havalimanlari	140,000	TRY	513,554	1.09%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	250,000	TRY	358,818	0.76%
	Tukas Gida Sanayi ve Ticaret AS	712,426	TRY	323,236	0.69%
	Tupras Turkiye Petrol Rafinerileri	25,000	TRY	421,092	0.89%
	Turk Hava Yollari AO	500,000	TRY	762,117	1.61%
	Turk Telekomunikasyon AS	800,000	TRY	1,345,121	2.85%
	Turkiye Garanti Bankasi AS	300,000	TRY	707,256	1.50%
	Turkiye Halk Bankasi AS	700,000	TRY	1,893,134	4.01%
	Turkiye Is Bankasi	1,100,000	TRY	1,549,440	3.29%
	Turkiye Sinai Kalkinma Bankasi AS	1,000,000	TRY	394,403	0.84%
	Turkiye Vakiflar Bankasi Tao	1,000,000	TRY	1,361,135	2.89%
	Uzel Makina Sanayii AS	14,000	TRY	-	0.00%
	Yazicilar	70,000	TRY	270,062	0.57%
				22,304,981	**47.31%**
UKRAINE	MHP SA GDR	49,706	USD	415,765	0.88%
				415,765	**0.88%**
	Total Equities			**44,762,337**	**94.94%**
	Futures - Long Positions				
TURKEY	BIST 30 Future October 2016	(1,750)	TRY	28,657	0.06%
				28,657	**0.06%**
	Total Futures - Long Positions			**28,657**	**0.06%**

Portfolio Statement
As at 30 September 2016 (continued)

Mori Ottoman Fund

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

Open Forward Foreign Currency Transactions

Currency Sold	Currency bought	Counterparty	Maturity Date	Unrealised Gain €	% of Net Assets
TRY 15,000,000	USD 5,018,485	Northern Trust	19/10/2016	27,317	0.06%
TRY 30,000,000	EUR 8,890,206	Northern Trust	19/10/2016	18,266	0.04%
Total Open Forward Foreign Currency Transactions				**45,583**	**0.10%**
	Total Financial Assets at Fair Value through Profit or Loss			**44,836,577**	**95.10%**
	Financial Assets and Liabilities at Fair Value through Profit or Loss			**44,836,577**	**95.10%**
	Cash at bank			2,427,178	5.15%
	Other Net Liabilities			(117,969)	(0.25%)
	Net Assets Attributable to Holders of Redeemable Shares			**47,145,786**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange or traded on a regulated market	93.94%
Exchange traded financial derivative instruments	0.16%
Cash at Bank	5.52%
Other Assets	0.38%
Total Assets	**100.00%**

Portfolio Statement
As at 30 September 2016 (continued)

RenAsset Africa ex S.A. Fund

Country of Origin	Description	Quantity	Currency	Fair Value US$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
	Equities				
BOTSWANA	Letshego Holdings Ltd	2,099,461	BWP	474,435	2.16%
				474,435	**2.16%**
EGYPT	Arabian Cement Co	1,010,000	EGP	577,796	2.64%
	Commercial International Bank GDR	313,550	USD	1,236,955	5.64%
	Credit Agricole Egypt SAE	86,666	EGP	229,939	1.05%
	Eastern Tobacco	54,000	EGP	1,260,858	5.75%
	ElSwedy Electric Co	60,000	EGP	345,948	1.58%
	Juhayna Food Industries SAE	310,000	EGP	143,830	0.66%
	Oriental Weavers	455,000	EGP	396,078	1.81%
	Qatar National Bank Alahly	70,000	EGP	253,200	1.16%
				4,444,604	**20.29%**
GHANA	Ghana Commercial Bank Ltd	23,800	GHS	23,561	0.11%
				23,561	**0.11%**
JERSEY	Randgold Resources Ltd	14,900	GBP	1,506,795	6.88%
				1,506,795	**6.88%**
KENYA	Bamburi Cement Co Ltd	197,000	KES	293,798	1.34%
	Barclays Bank of Kenya Ltd	1,972,800	KES	158,798	0.72%
	Centum Investment Company Ltd	834,000	KES	325,363	1.48%
	Co-operative Bank of Kenya Ltd	3,100,000	KES	378,123	1.73%
	East African Breweries Ltd	254,700	KES	699,324	3.19%
	Equity Bank Ltd	2,294,000	KES	696,696	3.18%
	Kenya Commercial Bank Ltd	1,830,000	KES	506,074	2.31%
	Kenya Reinsurance Corp Ltd	620,000	KES	121,244	0.55%
	Safaricom Ltd	5,742,000	KES	1,131,387	5.16%
				4,310,807	**19.66%**
MARITIUS	MCB Group Ltd	155,000	MUR	965,474	4.41%
	SBM Holdings Ltd	28,600,000	MUR	564,262	2.57%
				1,529,736	**6.98%**

Portfolio Statement
As at 30 September 2016 (continued)

RenAsset Africa ex S.A. Fund

Country of Origin	Description	Quantity	Currency	Fair Value US$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
	Equities (Continued)				
MOROCCO	Attijariwafa Bank	26,600	MAD	972,476	4.44%
	Maroc Telecom	45,000	MAD	590,935	2.70%
				1,563,411	**7.14%**
NIGERIA	Dangote Cement Plc	740,000	NGN	429,905	1.96%
	Guaranty Trust Bank Plc	10,242,000	NGN	780,343	3.56%
	International Breweries Plc	1,300,000	NGN	82,333	0.38%
	Lafarge Africa Plc	493,000	NGN	85,766	0.39%
	Nestle Nigeria Plc	190,000	NGN	497,619	2.27%
	Nigerian Breweries Plc	1,100,000	NGN	523,810	2.39%
	United Bank for Africa Plc	27,500,000	NGN	366,667	1.67%
	Zenith Bank Plc	21,025,800	NGN	1,015,246	4.63%
				3,781,689	**17.25%**
SENEGAL	Sonatel SA	12,000	XOF	466,682	2.13%
				466,682	**2.13%**
TOGO	Ecobank Transnational Inc	5,800,003	NGN	211,746	0.97%
				211,746	**0.97%**
UGANDA	Umeme Ltd	4,860,000	UGX	752,876	3.43%
				752,876	**3.43%**
UNITED KIGNDOM	Tullow Oil Plc	190,000	GBP	624,675	2.85%
				624,675	**2.85%**
UNITED REPUBLIC OF TANZANIA	CRDB Bank Plc	680,000	TZS	77,946	0.36%
	Tanzania Breweries Ltd	40,000	TZS	238,423	1.09%
				316,369	**1.45%**

Portfolio Statement
As at 30 September 2016 (continued)

RenAsset Africa ex S.A. Fund

Country of Origin	Description	Quantity	Currency	Fair Value US$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
	Equities (Continued)				
ZIMBABWE	Delta/Zimbabwe	91,863	USD	55,118	0.25%
				55,118	**0.25%**
	Total Equities			**20,062,504**	**91.55%**
	Total Financial Assets at fair value through profit or loss			**20,062,504**	**91.55%**
	Financial assets and liabilities at fair value through profit or loss			20,062,504	91.55%
	Cash at Bank			1,852,366	8.45%
	Other Net Assets			1,078	0.00%
	Net Assets Attributable to Holders of Redeemable Shares			**21,915,948**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange or traded on a regulated market	91.10%
Cash at Bank	8.41%
Other Assets	0.49%
Total Assets	**100.00%**

Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2016

Mori Eastern European Fund

Significant Purchases

Securities	Shares	€
Turk Hava Yollari AO	500,000	1,058,914
TAV Havalimanlari	180,000	826,510
Soda Sanayii	600,000	822,700
Moneta Money Bank AS	300,000	802,346
Turkiye Halk Bankasi AS	270,000	791,946
Gazprom ADR	200,000	746,720
Erste Bank	28,000	727,763
Turkiye Vakiflar Bankasi Tao	487,500	671,683
Bank St. Petersburg	800,000	636,135
Turkiye Is Bankasi	400,000	593,867
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,500,000	577,669
Migros Ticaret	100,000	568,566
Tupras Turkiye Petrol Rafinerileri	25,000	480,994
VTB Bank OJSC GDR	215,000	427,448
Turk Telekomunikasyon AS	200,000	393,752
Halyk Savings Bank of Kazakhstan JSC GDR	70,000	382,100
Vienna Insurance Group AG Wiener Versicherung Gruppe	19,007	334,732
Aeroflot	215,000	295,006
Dogus Otomotiv Servis ve Ticaret AS	75,000	287,567
BIM Birlesik Magazalar	15,000	257,545
Eurasia Drilling Co Ltd GDR	23,856	253,443
Haci Omer Sabanci Holding AS	60,000	181,876
AVOD Kurutulmus Gida VE Tarim Urunleri Sanayi Ticaret AS	450,000	142,277
BIST 30 Futures October 2015	1,500	128,619
Bizim Toptan Satis Magazalari	28,118	125,392

Significant Sales

Securities	Shares	€
Sberbank of Russia	(2,300,000)	(3,912,904)
Turkiye Vakiflar Bankasi Tao	(1,737,500)	(2,571,325)
Turkcell Iletisim Hizmetleri AS	(500,000)	(1,825,706)
TBC Bank JSC GDR	(135,000)	(1,585,778)
MMC Norilsk Nickel PJSC	(9,000)	(1,166,988)
Eurasia Drilling GDR	(90,000)	(993,238)
X5 Retail Group NV GDR	(35,000)	(834,318)
Novolipetsk Steel OJSC GDR	(75,000)	(807,040)
Lukoil PJSC	(20,000)	(745,720)
Sberbank PAO	(500,000)	(688,814)
Akbank TAS	(250,000)	(651,333)
Gazprom PAO	(300,000)	(621,076)
MOL Hungarian Oil & Gas Plc	(10,000)	(410,789)
Rosneft OAO GDR	(55,000)	(226,968)
Magnit PJSC GDR	(6,000)	(218,708)
JUMBO SA	(10,000)	(114,721)
Bizim Toptan Satis Magazalari	(28,118)	(110,828)

Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2016 (continued)

Mori Ottoman Fund

Significant Purchases

Securities	Shares	€
Turkiye Halk Bankasi AS	450,000	1,298,341
Turk Hava Yollari AO	500,000	1,029,173
Eurocash SA	60,447	652,486
TAV Havalimanlari	140,000	644,604
X5 Retail Group NV GDR	30,000	623,442
Turkiye Vakiflar Bankasi Tao	437,500	607,513
Migros Ticaret	100,000	568,566
Moneta Money Bank	210,000	563,558
Soda Sanayii	400,000	548,467
Bank St Petersburg	610,490	482,057
Tupras Turkiye Petrol Rafinerileri	25,000	480,994
Mobile TeleSystems PJSC	135,000	463,323
Erste Bank	17,000	441,856
Dogus Otomotiv Servis Ve Ticaret As	100,000	383,422
Gazprom PJSC SPON ADR	90,000	336,024
Haci Omer Sabanci Holding AS	100,000	303,127
VTB Bank OJSC GDR	150,000	297,872
BIST 30 Futures October 2015	2,500	276,629
Halyk Savings Bank of Kazakhstan JSC GDR	50,000	271,816
Yazicilar	70,000	269,636
BIST 30 Futures December 2015	1,000	226,970
Vienna InsuranceWiener Versicherung Gruppe	12,671	223,149
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	600,000	218,255
Aeroflot	150,000	205,965
Globaltrans Investment GDR	47,040	202,032
Bim Birlesik Magazalar	10,000	171,696
Turkiye Is Bankasi	100,000	145,408

Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2016 (continued)

Mori Ottoman Fund (continued)

Significant Sales

Securities	Shares	€
Sberbank of Russia ADR	(1,130,000)	(5,228,817)
Lukoil OAO ADR	(50,000)	(1,873,376)
Turkiye Vakiflar Bankasi Tao	(1,237,500)	(1,824,967)
Tupras Turkiye Petrol Rafinerileri AS	(60,000)	(1,403,576)
Petkim	(1,050,000)	(1,326,311)
Turkcell Iletisim Hizmet	(320,000)	(1,172,189)
Akbank Turk Anonim Sirketi	(350,000)	(871,456)
Trakya Cam Sanayii AS	(1,047,886)	(787,617)
Novolipetsk Steel OJSC GDR	(70,000)	(755,209)
Gazprom PJSC SPON ADR	(200,000)	(744,008)
CEZ AS	(40,000)	(617,077)
Aselsan	(100,000)	(531,180)
Eurasia Drilling Co	(45,000)	(496,619)
X5 Retail Group NV GDR	(20,000)	(478,365)
Eurocash SA	(40,000)	(434,825)
Gazprom PJSC	(210,000)	(434,753)
Severstal PAO GDR	(40,000)	(411,657)
Sekerbank	(945,530)	(366,674)
Turkiye Sinai Kalkinma Bankasi AS	(776,665)	(315,811)
Dogus Otomotiv Servis Ve Ticaret As	(100,000)	(306,513)
Turkiye Is Bankasi	(200,000)	(291,446)
Mol Hungarian Oil & Gas PLC	(7,000)	(287,552)
Turkiye Halk Bankasi AS	(100,000)	(280,320)
Sberbank PAO	(200,000)	(268,510)
Finans Financial Kiralama A.S.	(200,000)	(257,722)

Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2016 (continued)

RenAsset Africa ex S.A. Fund

Significant Purchases

Securities	Shares	US$
Arabian Cement	1,010,000	779,550
Seplat Petroleum Development Company Plc	419,367	711,537
Zenith Bank Plc	462,633	603,518
Sonatel SA	12,000	483,349
Commercial International Bank CIB Egypt	98,000	447,622
Kenya Commercial Bank Ltd	950,000	412,982
Centum Investment Company Ltd	140,000	356,589
United Bank for Africa PLC	17,000,000	335,138
Randgold Resources Ltd	4,200	262,907
Tanzania Breweries Ltd	40,000	255,701
Juhayna Food Industries	310,000	244,093
Tullow Oil PLC	60,000	202,318
Access Bank PLC	8,300,000	189,235
Commercial International Bank GDR	35,300	169,325
First Quantum Minerals Ltd	30,000	154,721
Safaricom Ltd	1,000,000	147,942
SBM Holdings Ltd	7,000,000	133,838
Nestle Nigeria Plc	50,000	133,123
Guaranty Trust Bank PLC	1,100,000	129,352
CRDB Bank Plc	680,000	124,167
Equity Bank Ltd	300,000	123,402
Lekoil Ltd	339,348	119,536

Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2016 (continued)

RenAsset Africa ex S.A. Fund (continued)

Significant Sales

Securities	**Shares**	**US$**
Sidi Kerir Petrochemicals	(450,000)	(629,714)
Ecobank Transnational Inc	(9,113,391)	(624,533)
Commercial International Bank GDR	(131,000)	(469,062)
Seplat Petroleum Development Company Plc	(419,367)	(432,250)
MCB Group Ltd	(70,000)	(402,712)
Randgold Resources Ltd	(4,800)	(376,634)
Oriental Weavers	(445,000)	(370,418)
United Bank for Africa Plc	(24,500,000)	(366,434)
ElSwedy Electric Co	(70,000)	(339,628)
Attijariwafa Bank	(9,400)	(316,558)
Lafarge Africa Plc	(997,000)	(307,566)
Kenya Commercial Bank Ltd	(720,000)	(287,793)
Zenith Bank Plc	(4,974,200)	(285,992)
Access Bank Plc	(13,500,000)	(275,335)
Nigerian Breweries PLC	(400,000)	(271,733)
First National Bank of Botswana	(750,000)	(242,085)
Letshego Holdings Ltd	(1,000,539)	(228,414)
Tullow Oil Plc	(80,000)	(218,683)
First Quantum Minerals Ltd	(110,000)	(215,427)
Safaricom Ltd	(1,358,000)	(212,586)
Qatar National Bank Alahly	(39,249)	(151,116)
Bamburi Cement Co Ltd	(83,000)	(148,204)
Equity Bank Ltd	(306,000)	(116,473)
East African Breweries Ltd	(38,000)	(102,658)
Barclays Bank of Kenya Ltd	(927,200)	(91,051)
Fidelity Bank Plc	(17,000,000)	(89,101)
STANBIC IBTC HLDGS.	(1,000,000)	(87,282)
Umeme Ltd	(540,000)	(87,183)
Standard Chartered Bank Kenya	(43,000)	(86,459)

Unaudited Significant Portfolio Changes
For the financial year ended 30 September 2016 (continued)

RenAsset Nigeria Fund

Significant Purchases

Securities	Shares	US$
Guaranty Trust Bank PLC	220,000	26,167
Zenith Bank PLC	250,000	22,137
United Bank for Africa PLC	500,000	10,728
Dangote Cement PLC	11,000	9,128
Nigerian Breweries PLC	7,000	4,786
Nestle Nigeria PLC	1,000	4,177
Lafarge Africa PLC	5,000	2,499

Significant Sales

Securities	Shares	US$
Guaranty Trust Bank PLC	(3,180,000)	(374,718)
Nigerian Breweries PLC	(517,000)	(351,690)
Zenith Bank PLC	(3,950,000)	(329,677)
Ecobank Transnational Inc	(3,200,900)	(292,606)
Nestle Nigeria PLC	(69,000)	(283,479)
United Bank for Africa PLC	(10,100,000)	(209,594)
Dangote Cement PLC	(230,000)	(185,593)
Lafarge Africa PLC	(380,000)	(183,985)
Guinness Nigeria PLC	(200,000)	(144,266)
FBN Holdings Plc	(4,840,000)	(140,782)
Access Bank PLC	(5,650,000)	(140,479)
Stanbic IBTC Holdings PLC	(1,250,000)	(137,970)
Fidelity Bank PLC	(16,000,000)	(115,555)
SEPLAT Petroleum Development Co Plc	(97,200)	(112,240)
FCMB Group Plc	(9,600,000)	(95,026)
PZ Cussons Nigeria PLC	(705,000)	(85,957)
International Breweries PLC	(1,000,000)	(83,550)
Skye Bank PLC	(6,793,340)	(67,738)
Presco PLC	(400,000)	(60,496)
Sterling Bank PLC	(5,400,000)	(52,901)
Julius Berger Nigeria PLC	(115,000)	(22,812)
UAC of Nigeria PLC	(120,000)	(15,535)
Diamond Bank PLC	(1,000,000)	(14,487)
GlaxoSmithKline Consumer Nigeria PLC	(42,500)	(7,893)

Financial Information 30 September 2016

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

Total Expense Ratios (TER)

Fund Name	Share Class	Ratio of Total Operating Expenses to average Fund daily net assets for the twelve months ended 30 September 2016	Ratio of Total Operating Expenses to average Fund daily net assets for the twelve months ended 30 September 2015
Mori Eastern European Fund	Class A EUR Shares	2.28%	3.01%
	Class AA EUR Shares	2.09%	2.50%
	Class AA GBP Shares	1.94%	2.41%
	Class AA USD Shares	2.01%	2.58%
	Class B EUR Shares	2.38%	3.11%
	Class C EUR Shares	1.86%	2.60%
	Class C GBP Shares	1.84%	2.64%
	Class C USD Shares	1.15%	2.54%
	Class M EUR Shares	1.92%	-
Mori Ottoman Fund	Class A EUR Shares	2.59%	2.86%
	Class AA GBP Shares	2.16%	2.41%
	Class AA USD Shares	2.54%	2.58%
	Class C EUR Shares	2.09%	2.37%
	Class C GBP Shares	1.56%	1.83%
	Class C USD Shares	2.08%	2.34%
RenAsset Nigeria Fund*	Class C USD Shares	-	2.00%
RenAsset Africa ex S.A. Fund	Class C USD Shares	2.75%	2.25%

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

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

Financial Information 30 September 2016 (continued)

PERFORMANCE DATA

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/10/2015 - 30/09/2016	Calendar 01/01/2015 - 31/12/2015	3 Year Cumulative 01/01/2013 - 31/12/2015
Mori Eastern European Fund†	Class A EUR	EUR	15/07/1998	10.58%	(2.33%)	(32.34%)
	Class AA EUR	EUR	05/03/2012	-	(2.18%)	(32.22%)
	Class AA GBP	GBP	05/03/2012	30.13%	(7.24%)	(38.35%)
	Class AA USD	USD	05/03/2012	-	(12.77%)	(45.04%)
	Class B EUR	EUR	30/11/2009	9.98%	(2.66%)	(32.69%)
	Class C EUR	EUR	05/03/2012	11.08%	(1.98%)	(31.33%)
	Class C GBP	GBP	05/03/2012	30.40%	8.98%	(27.57%)
	Class C USD	USD	20/01/2012	-	4,777.71%**	2,798.04%**
	Class M EUR	EUR	02/09/2016	0.61%***	-	-
Mori Ottoman Fund†	Class A EUR	EUR	03/01/2006	11.12%	(1.62%)	(18.12%)
	Class AA GBP	GBP	13/05/2013	30.86%	(5.31%)	(34.01%)*
	Class AA USD	USD	05/03/2012	-	(11.65%)	(26.97%)
	Class C EUR	EUR	06/06/2012	11.67%	(1.15%)	(16.54%)
	Class C GBP	GBP	11/01/2012	31.76%	(15.64%)	(30.96%)
	Class C USD	USD	06/06/2012	12.18%	(11.59%)	(31.83%)
RenAsset Africa ex S.A. Fund	Class C	USD	26/06/2014	(18.00%)	(19.45%)	(41.20%)*

* Figures not representative of full period as share class launched during the last 3 years.

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

*** Mori Eastern European Fund Class M EUR was launched on 2 September 2016.

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 year under review can also be obtained free of charge from the paying and information agent in Germany.

Taxable Deemed Distribution for German Investors

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

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

Austrian Tax Information for Investors

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

Information for Investors in Switzerland

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