



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

Open-ended umbrella
investment company with variable capital

MORI EASTERN EUROPEAN FUND
MORI OTTOMAN FUND

Condensed Interim Report and Unaudited Financial Statements
for the financial period ended 31 March 2019

Registration Number: 282792

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General Information

Directors

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

** Independent non-executive Directors.*

Registered Office

25/28 North Wall Quay
IFSC
Dublin 1, D01 H104
Ireland

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
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Dublin 1, D01 H104
Ireland

Investment Manager**

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

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

Distributor

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

Independent Auditor

Grant Thornton
13-18 City Quay
Dublin 2, D02 ED70
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

General Information (continued)

Swiss Representative	Oligo Swiss Fund Services SA AV. Villamont 17 1005, Lausanne Switzerland
Paying Agent <i>in Switzerland</i>	NPB New Private Bank AG Limmatquai 1 / am Bellevue P.O Box 8024 Zurich
Information Agent <i>in Germany</i>	German Fund Information Service UG ("GerFIS") Zum Eichhagen 4 21382 Brietlingen Germany
Paying Agent <i>in Austria</i>	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria
Legal Advisors <i>in Ireland</i>	A&L Goodbody 25/28 North Wall Quay IFSC Dublin 1, D01 H104 Ireland
Legal Advisors <i>in Germany</i>	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, D02 PY05 Ireland

Report of the Investment Manager

For the financial period ended 31 March 2019



Mori Eastern European Fund

The net asset value of the Mori Eastern European Fund (the Sub-Fund) increased 2.4% in euro terms (EUR Share Class-C) for the period under review, while the MSCI Emerging Europe 10/40 Index was up 4.1% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

Among the major emerging European markets, Hungarian equities were notably the best performers, with the BUX Index gaining 12.9% in euro terms. Czech and Polish equities underperformed peers and the regional index during the period. Turkish equities were significantly ahead of other emerging European bourses up until February. However, the market gave back most of its earlier gains in March ahead of the local elections held on March 31. The performance of Russian stocks was relatively muted during the period under review, finding support by the oil price. While the Greek market underperformed during the last quarter of 2018, it caught up in the first quarter of 2019, supported by news of some progress made in cleaning up the Greek banks' non-performing loans exposure.

The most important event for the capital markets was perhaps the dovish announcements from the US Federal Reserve, following the sharp sell-off in the US and other leading developed equities markets in December 2018. While through most of last year the market was pricing in two to three rate hikes in the US during the course of 2019, the US Federal Reserve said it would hit the pause button instead and intended to follow the data in terms of any potential rate hike. Moreover, the US Federal Reserve guided the markets that the monthly amount of quantitative tightening would be reduced starting from May 2019 through September 2019. This news reversed the negative sentiment, first in developed market bourses at the beginning of the year and then spilling over to emerging markets later on.

The Sub-Fund took a relatively cautious stance during the period under review as some of the Sub-Fund's investee countries had specific domestic risks independent of the global events. In Russia, there was speculation about a new round of sanctions by the US, which largely did not materialize. However, it kept the sentiment jittery. The Turkish market has been lacklustre following several elections (general, presidential and local) in the past few years. As the Turkish lira depreciated sharply last August, which led to a jump in inflation, the local elections held on March 31, 2019 acquired extraordinary significance in light of the declining purchasing power of the Turkish population. In fact, while the ruling AK Party-led alliance managed to maintain the overall percentage of votes compared to the presidential election last June, they lost in the big cities where people perhaps felt the economic squeeze more than in the rural areas.

The Sub-Fund continued to hold a core position in Sberbank although the stock price did very little in terms of performance during the period under review. The market had some doubts about the completion of Sberbank's Denizbank sale in Turkey to Emirates NBD, as the closing ran into delays compared to the initial guidance. A strong oil price and a share buyback program supported the Lukoil stock. While maintaining a core position based on strong fundamentals, the Sub-Fund took some profits in the name.

In Turkey, the Sub-Fund took a more active stance during the period under review. Compared to the previous period, the Sub-Fund materially reduced its Turkish lira exposure but continued to employ an active hedging strategy in the currency. The Turkish lira appreciated against the major currencies through January, but then reversed course after that correction. The Sub-Fund was positioned primarily in export-oriented companies with little or manageable debt levels. The Sub-Fund actively traded leading white and brown goods producer Arcelik. It locked in profits in automobile manufacturer Tofas Fabrika as the stock price bounced to the Fund Manager's fair value target level. The Sub-Fund had limited exposure to Turkish banks during the previous period. However, the Fund Manager took the opportunity to pick up cheaply valued banking stocks, namely Vakifbank, Isbank and Yapi Kredi Bank following sell-offs in the third and fourth quarter of last year. The Sub-Fund took profits in Tupras as the Fund Manager anticipates lacklustre operating results in the first half of 2019 due to planned maintenance shut downs and sluggish refining margins.

In Poland, the Sub-Fund initiated positions in Play Communications and Alior Bank. Both stocks had come under significant sell-off pressure, following management changes and financial results that fell short of expectations. Play Communications was listed on the Warsaw Stock Exchange in July 2018 at over PLN 35 per share and the stock price dropped to PLN 15 per share by November. The Fund Manager believed most of the negatives were priced in and the stock price provided an attractive entry level in December. For a long time, the Sub-Fund has generally avoided Polish banks due to the Manager's risk/reward view. However, Alior Bank stock was attractively valued after the stock price declined from almost PLN 90 per share in early 2018 to below PLN 50 by December 2018 following a number of management changes, which seemed to have stabilized at the time this report was written.

Moneta Money Bank was the Sub-Fund's preferred exposure to the Czech Republic. The bank had initially announced its plan to merge with Air Bank in the country but, having completed the due diligence process, the offer was withdrawn by Moneta's management. Whilst the long-term strategy of the bank is yet to be seen, the stock's high dividend yield remains attractive for now.

Report of the Investment Manager

For the financial period ended 31 March 2019 (continued)



Mori Eastern European Fund

The economic indicators coming out of the US so far in 2019 are strong, but the same can not be said for most of Europe and China. Hence, the final outcome of the US-China negotiations will be important for the shaping of global growth expectations. US sanctions on Iran are supportive of oil prices globally. This bodes well for Russia as it is estimated to have generated some 6.9% of GDP in current account surplus. In Turkey, the Fund Manager anticipates tight monetary policy for most of 2019 in order to contain inflation expectations.

Mori Capital Management Limited
May 2019

Report of the Investment Manager

For the financial period ended 31 March 2019



Mori Ottoman Fund

The net asset value of the Mori Ottoman Fund (the Sub-Fund) added 2.6% in euro terms (EUR Share Class-C) for the period under review, while the MSCI Emerging Europe 10/40 Index was up 4.1% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

The Sub-Fund lagged the index due to having a relatively large cash position during the period under review. Among the major emerging European markets, Hungarian equities were notably the best performers, with the BUX Index gaining 12.9% in euro terms. Czech and Polish equities underperformed peers and the regional index during the period. Turkish equities were significantly ahead of other emerging European bourses up until February. However, the market gave back most of its earlier gains in March ahead of the local elections held on March 31. The performance of Russian stocks was relatively muted during the period under review, finding support by the oil price. While the Greek market underperformed during the last quarter of 2018, it caught up in the first quarter of 2019, supported by news of some progress made in cleaning up the Greek banks' non-performing loans exposure.

The most important event for the capital markets was perhaps the dovish announcements from the US Federal Reserve, following the sharp sell-off in the US and other leading developed equities markets in December 2018. While through most of last year the market was pricing in two to three rate hikes in the US during the course of 2019, the US Federal Reserve said it would hit the pause button instead and intended to follow the data in terms of any potential rate hike. Moreover, the US Federal Reserve guided the markets that the monthly amount of quantitative tightening would be reduced starting from May 2019 through September 2019. This news reversed the negative sentiment, first in developed market bourses at the beginning of the year and then spilling over to emerging markets later on.

Most of the Sub-Fund's activity took place in Turkish securities during the period under review. The Sub-Fund materially reduced its foreign exchange hedge, but it continued to employ an active hedging strategy of the Turkish lira. The Sub-Fund was positioned primarily in export-oriented companies with little or manageable debt levels. The Sub-Fund actively traded leading white and brown goods producer Arcelik. It locked in profits in automobile manufacturer Tofas Fabrika as the stock price bounced to the Fund Manager's fair value target level. The Sub-Fund had limited exposure to Turkish banks during the previous period. However, the Fund Manager took the opportunity to pick up cheaply valued banking stocks, namely Vakifbank, Isbank and Yapi Kredi Bank following sell-offs in the third and fourth quarter of last year. It also actively traded Akbank, Garanti Bank and Halkbank. The Sub-Fund took profits in Tupras as the Fund Manager anticipates lacklustre operating results in the first half of 2019 due to planned maintenance shut downs and sluggish refining margins. Logo Yazilim, a leading software company in Turkey and Romania, was a new addition to the portfolio. The Fund manager expects demand for its products to remain strong as several companies are investing in IT to improve efficiency and profit margins. The Sub-Fund also initiated a position in insurer Aksigorta, which released superb financial results and handsome dividends. It is one of few stocks in Turkey that generate higher return than its cost of equity, based on the projections of the Fund Manager.

Sberbank remained the largest position of the Sub-Fund in Russia although the stock price did very little in terms of performance during the period under review. However, the Fund Manager believes the closing of the Denizbank sale combined with handsome dividends will boost the stock's performance later in the year. The Sub-Fund topped up its position in Gazprom as the Manager believed the GDRs were attractively valued again below USD 4.6 level. The Sub-Fund took some profits in Lukoil as the stock price rallied in light of the strong oil price and the company's share buy back program.

The Sub-Fund participated in the initial public offering of Nova Ljubljanska bank in Slovenia. As the government committed to sell down its stake in the bank, the valuation at the offering was attractive.

In Poland, the Sub-Fund initiated positions in Play Communications and Alior Bank. Both stocks had come under significant sell-off pressure, following management changes and economic results that fell short of expectations. Play Communications was listed on the Warsaw Stock Exchange in July 2018 at over PLN 35 per share and the stock price dropped to PLN 15 per share by November. The Fund Manager believed most of the negatives were priced in and the stock price provided an attractive entry level in December. For a long time, the Sub-Fund has generally avoided Polish banks due to the Manager's risk/reward view. However, Alior Bank stock was attractively valued after the stock price declined from almost PLN 90 per share in early 2018 to below PLN 50 by December 2018 following a number of management changes, which seemed to have stabilized at the time this report was written.

The Sub-Fund bought into Oriflame. Though headquartered in Sweden, the firm primarily sells its products in Eastern Europe and other emerging markets. The stock price declined by more than 50% in Swedish krona terms since the summer of 2018 as the company's results fell short of expectations. Moneta Money Bank was the Sub-Fund's preferred exposure to the Czech Republic. The bank had initially announced its plan to merge with Air Bank in the country but, having completed the due diligence process, the offer was withdrawn by Moneta's management. Whilst the long-term strategy of the bank is yet to be seen, the stock's high dividend yield remains attractive for now.

Report of the Investment Manager

For the financial period ended 31 March 2019 (continued)



Mori Ottoman Fund

The economic indicators coming out of the US so far in 2019 are strong, but the same can not be said for most of Europe and China. Hence, the final outcome of the US-China negotiations will be important for the shaping of global growth expectations. US sanctions on Iran are supportive of oil prices globally. This bodes well for Russia as it is estimated to have generated some 6.9% of GDP in current account surplus. In Turkey, the Fund Manager anticipates tight monetary policy for most of 2019 in order to contain inflation expectations.

Mori Capital Management Limited
May 2019

Balance Sheet (Unaudited)

As at 31 March 2019

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	5,882,604	1,228,855	4,653,749
Financial assets at fair value through profit or loss	9	106,639,844	71,466,921	35,172,923
Amounts receivable on sale of investments		747,860	747,860	–
Margin cash	10	1,188,496	668,846	519,650
Cash collateral receivable	10	1,113,239	516,543	596,696
Trade and other receivable		384,760	302,929	81,831
Total assets		115,956,803	74,931,954	41,024,849
Amounts payable on redemptions		1,051,386	1,050,719	667
Investment Management fees payable	3	413,666	282,611	131,055
Depositary fees payable	3	4,377	2,645	1,732
Administration fees payable	3	90,691	59,164	31,527
Marketing fees payable		59,341	37,851	21,490
Trade and other payable		171,934	127,340	44,594
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,791,395	1,560,330	231,065
Net assets attributable to holders of redeemable shares		114,165,408	73,371,624	40,793,784

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

Balance Sheet (Unaudited) (continued)

As at 31 March 2019

	Mori Eastern European Fund		Mori Ottoman Fund	
Redeemable shares in issue:				
-Class A EUR	130,753	185,373		
-Class AA GBP	584	239		
-Class B EUR	82,834	–		
-Class C EUR	110,364	419,284		
-Class C GBP	3,652	1,576		
-Class C USD	–	1,146,917		
-Class M EUR	30,001	–		
Net asset value per redeemable share:				
-Class A EUR	€462.8000	€132.5250		
-Class AA GBP	£9.2015	£9.0758		
-Class B EUR	€98.2470	–		
-Class C EUR	€9.0574	€11.1915		
-Class C GBP	£10.8095	£10.6640		
-Class C USD	–	US\$11.2712		
-Class M EUR	€122.3048	–		

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

Comparative Balance Sheet (Audited)

As at 30 September 2018

		Mori Eastern European Fund	Mori Ottoman Fund
	Note	Total €	€
Cash and cash equivalents	10	6,263,847	2,621,861
Financial assets at fair value through profit or loss	9	107,559,234	73,640,345
Amounts receivable for subscriptions		1,084,266	1,046,252
Margin cash	10	285,028	101,126
Cash collateral receivable	10	602,669	258,287
Trade and other receivable		583,703	513,076
Total assets		116,378,747	78,180,947
Financial liabilities at fair value through profit or loss	9	430,196	207,429
Amounts payable on redemptions		84,747	66,345
Investment Management fees payable	3	374,761	260,939
Depositary fees payable	3	18,055	10,643
Administration fees payable	3	41,167	27,541
Marketing fees payable		26,182	14,726
Trade and other payable		100,541	68,410
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,075,649	656,033
Net assets attributable to holders of redeemable shares		115,303,098	77,524,914
			37,778,184

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

Comparative Balance Sheet (Audited) (continued)

As at 30 September 2018

	Mori Eastern European Fund		Mori Ottoman Fund	
Redeemable shares in issue:				
-Class A EUR	137,550	186,309		
-Class AA GBP	584	239		
-Class B EUR	81,214	–		
-Class C EUR	110,364	421,004		
-Class C GBP	3,771	1,506		
-Class C USD	–	924,509		
-Class M EUR	53,223	–		
Net asset value per redeemable share:				
-Class A EUR	€453.0747	€129.4733		
-Class AA GBP	£9.2836	£9.1404		
-Class B EUR	€96.2298	–		
-Class C EUR	€8.8494	€10.9065		
-Class C GBP	£10.9164	£10.7096		
-Class C USD	–	US\$11.3623		
-Class M EUR	€119.5006	–		

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

Income Statement

For the financial period ended 31 March 2019

		Mori Eastern European Fund	Mori Ottoman Fund
	Note	Total €	€
Income			
Investment income		1,186,726	799,352
Deposit interest		64,177	32,141
Net gain on financial assets and liabilities at fair value through profit or loss		2,921,165	1,863,517
		4,172,068	2,695,010
		4,172,068	1,477,058
Expenses			
Investment Management fees	3	(899,687)	(603,577)
Depository fees	3	(34,793)	(25,283)
Administration fees	3	(279,894)	(185,359)
Directors' fees	3	(52,030)	(34,795)
Auditor fees	3	(11,946)	(8,316)
Legal fees		(27,949)	(19,133)
Marketing fees		(50,825)	(34,382)
Transaction costs	3	(14,222)	(7,204)
General expenses		(278,816)	(209,283)
		(1,660,162)	(1,127,332)
		(1,660,162)	(522,830)
Operating income		2,521,906	1,567,678
		2,521,906	954,228
Finance costs			
Interest expense		(11,842)	(7,676)
		(11,842)	(4,166)
Net income from operations after finance costs		2,510,064	1,560,002
Withholding tax	13	(97,811)	(45,154)
		(97,811)	(52,657)
Increase in net assets attributable to holders of redeemable shares from operations		2,412,253	1,514,848
		2,412,253	897,405

There were no recognised gains or losses in the financial period other than those dealt with in the Income Statement.

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

Comparative Income Statement

For the financial period ended 31 March 2018

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		1,920,346	1,425,586	494,760
Deposit interest		18,170	6,171	11,999
Net gain on financial assets and liabilities at fair value through profit or loss		4,381,529	2,293,919	2,087,610
Total investment income		6,320,045	3,725,676	2,594,369
Expenses				
Investment Management fees	3	(1,035,476)	(691,699)	(343,777)
Performance fees	3	(25,187)	(4,884)	(20,303)
Depositary fees	3	(65,172)	(44,320)	(20,852)
Administration fees	3	(319,976)	(210,954)	(109,022)
Directors' fees	3	(51,785)	(34,056)	(17,729)
Auditor fees	3	(17,285)	(11,100)	(6,185)
Legal fees		(79,943)	(52,420)	(27,523)
Marketing fees		(53,301)	(35,238)	(18,063)
Transaction costs	3	(16,431)	(7,836)	(8,595)
General expenses		(146,612)	(97,949)	(48,663)
Total operating expenses		(1,811,166)	(1,190,456)	(620,712)
Operating income		4,508,877	2,535,220	1,973,657
Finance costs				
Interest expense		(12,497)	(7,418)	(5,079)
Net income from operations after finance costs		4,496,380	2,527,802	1,968,578
Withholding tax	13	23,834	48,995	(25,161)
Increase in net assets attributable to holders of redeemable shares from operations		4,520,214	2,576,797	1,943,417

There were no recognised gains or losses in the financial period other than those dealt with in the Income Statement.

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

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

For the financial period ended 31 March 2019

	Mori		
	Total	Eastern European Fund	Mori Ottoman Fund
	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial period	115,303,098	77,524,914	37,778,184
Increase in net assets attributable to holders of redeemable shares from operations	2,412,253	1,514,848	897,405
Issue of redeemable shares during the financial period	3,750,096	795,121	2,954,975
Redemption of redeemable shares during the financial period	(7,300,039)	(6,463,259)	(836,780)
Net assets attributable to holders of redeemable shares at the end of the financial period	114,165,408	73,371,624	40,793,784

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

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

For the financial period ended 31 March 2018

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

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

Statement of Cash Flows

For the financial period ended 31 March 2019

	Mori		
	Eastern European Fund		Mori Ottoman Fund
	Total	€	€
	Note	€	€
Cash Flows from Operating Activities			
<i>Increase in net assets attributable to holders of redeemable shares from operations</i>	2,412,253	1,514,848	897,405
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:			
Purchase of investments	(11,665,192)	(5,026,809)	(6,638,383)
Proceeds from sale of investments	16,799,985	9,331,084	7,468,901
Net gain on financial assets and liabilities at fair value through profit or loss	(5,393,459)	(3,086,140)	(2,307,319)
Increase in other receivables	(704,525)	(357,573)	(346,952)
Increase in investment management fees payable	38,905	21,672	17,233
Decrease in depositary fees payable	(13,678)	(7,998)	(5,680)
Increase in administration fees payable	49,524	31,623	17,901
Increase in marketing fees payable	33,159	23,125	10,034
Increase in other expenses payable	71,393	58,930	12,463
Net Cash provided by/used in Operating Activities	1,628,365	2,502,762	(874,397)
Cash Flows from Financing Activities			
Issue of redeemable shares	4,834,362	1,841,373	2,992,989
Redemption of redeemable shares	(6,333,400)	(5,478,885)	(854,515)
Net Cash (used in)/provided by Financing Activities	(1,499,038)	(3,637,512)	2,138,474
Net increase/(decrease) in Cash and Cash Equivalents	129,327	(1,134,750)	1,264,077
Cash and cash equivalents at the beginning of the financial period	10	6,263,847	2,621,861
Cash collateral	10	(510,570)	(258,256)
			(252,314)
Net cash at the end of the financial period	10	5,882,604	1,228,855
			4,653,749

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

Comparative Statement of Cash Flows

For the financial period ended 31 March 2018

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

* Includes bank overdraft.

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

Notes to the Financial Statements

1. General

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

During the financial period ended 31 March 2019, the Shares of the following Sub-Funds were offered for issue and sale:

- Mori Eastern European Fund (authorised by the Central Bank 15 July 1998).
- Mori Ottoman Fund (authorised by the Central Bank 3 January 2006).

Shares in Mori Eastern European Fund and Mori Ottoman Fund are currently listed on the Irish Stock Exchange ("ISE"), trading as Euronext Dublin.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 31 March 2019 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2018, except as noted below.

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 September 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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

With the exception of the below, the same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the year ended 30 September 2018 audited set of financial statements prepared under IFRS.

The following new accounting standards and interpretations were applicable for the first time in the financial period from 1 October 2018 to 31 March 2019.

IFRS 9: Financial Instruments

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairment for assets. IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: Recognition and Measurement) with three classification categories: amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVTOCI"). IFRS 9 is a more principles-based approach to the classification of financial assets. The Company's business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The Company has assessed its financial assets and liabilities in accordance with the new classification requirements and there have been no changes in classification or measurement. The Company's financial assets and liabilities are measured as follows:

Financial Assets

Cash and Cash Equivalents	Amortised Cost
Equities	FVTPL
Financial derivative instruments	FVTPL
Margin Cash	Amortised Cost
Other receivables	Amortised Cost

Financial Liabilities

Financial derivative instruments	FVTPL
Other payables	Amortised Cost

Financial assets and liabilities in the prior financial year are measured under IAS 39.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

IFRS 9: Financial Instruments (continued)

In addition, IFRS 9 introduces an 'expected credit loss' model for the assessment of impairment of financial assets. The IAS 39 'incurred credit loss' model required to recognise impairment losses when there was objective evidence that an asset was impaired. Under the new expected credit loss model, impairment losses are recorded if there is an expectation of credit losses.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Company's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Company's assets.

IFRS 15: Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 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. It is not expected that the application of IFRS 15 will impact the financial position or performance of the Company or its Sub-Funds. The adoption of IFRS 15 from 1 October 2018 does not have a material impact on the Company's reported results.

3. Fees

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

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

During the financial period ended 31 March 2019, the Administration fees totalled €279,894 (31 March 2018: €319,976) of which €90,691 (30 September 2018: €41,167) was payable at 31 March 2019.

Depository Fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

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

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

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

During the financial period ended 31 March 2019, the Depository fees totalled €34,793 (31 March 2018: €65,172), of which €4,377 (30 September 2018: €18,055) was payable at 31 March 2019.

Notes to the Financial Statements (continued)

3. Fees (continued)

Investment Management Fee

Mori Capital Management Limited

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

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

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

The Investment Manager can at their discretion reduce the fees they charge the Sub-Funds to keep the expenses within a certain threshold.

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

During the financial period ended 31 March 2019, the Investment Manager charged management fees of €899,687 (31 March 2018: €1,035,476), of which €413,666 (30 September 2018: €374,761) was payable at 31 March 2019.

The Investment Manager also pays on behalf of the Sub-Funds a portion of the fees related to the administration services provided by the Administrator. The total amount paid during the financial period by the Investment Manager on behalf of the Sub-Funds amounted to €49,660 (31 March 2018: €44,322).

Performance Fee

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

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

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

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fee (continued)

Mori Eastern European Fund

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

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

"Calculation Day" for the purposes means:

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

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

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

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

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

During the financial period ended 31 March 2019, the Performance fees totalled €nil (31 March 2018: €4,884), of which €nil (30 September 2018: €nil) was payable at 31 March 2019.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fee (continued)

Mori Ottoman Fund

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

"Calculation Day" for the purposes means:

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

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

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

During the financial period ended 31 March 2019, the Performance fees totalled €nil (31 March 2018: €20,303), of which €nil (30 September 2018: €nil) was payable at 31 March 2019.

Company Secretary

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

Directors' Fees

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

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial period are €52,030 (31 March 2018: €51,785), with €25,244 (30 September 2018: €25,714) still outstanding at 31 March 2019.

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

Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial periods ended 31 March 2019 and 31 March 2018. These mainly represent broker fees on equities traded throughout the financial period. Included in the transaction costs expensed in the Income Statement are the following transaction costs incurred by the Funds in relation to their trading activity:

Sub-Fund	2019	2018
Mori Eastern European Fund	€7,203	€7,836
Mori Ottoman Fund	€7,018	€8,595

Notes to the Financial Statements (continued)

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2019	30 September 2018	30 September 2017
Mori Eastern European Fund	Class A EUR	€60,512,595	€62,320,618	€72,696,122
	Class AA GBP	£5,370	£5,418	£5,576
	Class B EUR	€8,138,229	€7,815,213	€7,951,068
	Class C EUR	€999,612	€976,654	€1,015,644
	Class C GBP	£39,476	£41,166	£41,561
Mori Ottoman Fund	Class M EUR	€3,669,145	€6,360,127	€3,134,391
	Class A EUR	€24,566,551	€24,121,986	€29,256,831
	Class AA GBP	£2,172	£2,188	£4,340
	Class C EUR	€4,692,399	€4,591,695	€4,682,999
	Class C GBP	£16,807	£16,126	£38,785
	Class C USD	US\$12,927,157	US\$10,504,539	US\$12,089,410

B. Net Asset Value per Share		31 March 2019	30 September 2018	30 September 2017
Mori Eastern European Fund	Class A EUR	€462.8000	€453.0747	€473.0496
	Class AA GBP	£9.2015	£9.2836	£9.5554
	Class B EUR	€98.2470	€96.2298	€100.5684
	Class C EUR	€9.0574	€8.8494	€9.2026
	Class C GBP	£10.8095	£10.9164	£11.2308
Mori Ottoman Fund	Class M EUR	€122.3048	€119.5006	€124.2694
	Class A EUR	€132.5250	€129.4733	€142.2494
	Class AA GBP	£9.0758	£9.1404	£9.9015
	Class C EUR	€11.1915	€10.9065	€11.9192
	Class C GBP	£10.6640	£10.7096	£11.5257
	Class C USD	US\$11.2712	US\$11.3623	US\$12.6386

5. Soft Commissions

With the advent of MiFID II, the Investment Manager has taken the decision to make no further use of soft commission arrangements with effect from 1 January 2018. Accordingly, there have been no soft commission payments relating to any Sub-Fund from 1 January 2018.

6. Exchange Rates

The exchange rates applied at 31 March 2019 and 30 September 2018 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency of Sub-funds) were:

Currency	31 March 2019 €	30 September 2018 €
Czech Koruna	25.8310	25.7815
Hungarian Forint	321.6301	323.4451
Norwegian Krone	9.6695	9.4585
Polish Zloty	4.3048	4.2814
Pound Sterling	0.8617	0.8907
Romanian Leu	4.7795	4.6573
Russian Ruble	73.7684	76.0725
Swedish krona	10.4148	10.3295
Swiss Franc	1.1183	1.1346
Turkish Lira	6.3437	6.9775
Ukraine Hryvnia	30.7096	32.7915
US Dollars	1.1229	1.1615

7. Related and Connected Person Transactions

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

Notes to the Financial Statements (continued)

7. Related and Connected Person Transactions (continued)

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

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

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

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

Investment Manager

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

Directors

The amount paid to the Directors in the financial period ended 31 March 2019 and the amounts outstanding on 30 September 2018 are disclosed in Note 3.

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

8. Share Capital

The Company has authorised two share classes:

Management Shares

As at 31 March 2019 and 30 September 2018, there were thirty thousand shares of €1.27 each in issue. The Management Shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management Shares do not have any distribution rights or rights to proceeds in the event of a winding up of the Company.

Redeemable Shares

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

At 31 March 2019 the Company had the following Redeemable Shares in issue of no par value:

Mori Eastern European Fund	Class A EUR	Class AA GBP	Class B EUR
Opening Balance	137,550	584	81,214
Subscriptions	6	–	3,942
Redemptions	(6,803)	–	(2,322)
Closing Balance	130,753	584	82,834

Mori Eastern European Fund	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	3,771	53,223
Subscriptions	–	12	3,500
Redemptions	–	(131)	(26,722)
Closing Balance	110,364	3,652	30,001

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares (continued)

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	186,309	239	421,004
Subscriptions	960	–	9,753
Redemptions	(1,896)	–	(11,473)
Closing Balance	185,373	239	419,284

Mori Ottoman Fund	Class C GBP	Class C USD
Opening Balance	1,506	924,509
Subscriptions	70	268,117
Redemptions	–	(45,709)
Closing Balance	1,576	1,146,917

At 30 September 2018 the Company had the following Redeemable Shares in issue of no par value:

Mori Eastern European Fund	Class A EUR	Class AA GBP	Class B EUR
Opening Balance	153,675	584	79,061
Subscriptions	233	–	7,900
Redemptions	(16,358)	–	(5,747)
Closing Balance	137,550	584	81,214

Mori Eastern European Fund	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	3,701	25,223
Subscriptions	–	365	34,000
Redemptions	–	(295)	(6,000)
Closing Balance	110,364	3,771	53,223

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	205,673	438	392,894
Subscriptions	3,226	–	28,110
Redemptions	(22,590)	(199)	–
Closing Balance	186,309	239	421,004

Mori Ottoman Fund	Class C GBP	Class C USD
Opening Balance	3,365	956,548
Subscriptions	115	–
Redemptions	(1,974)	(32,039)
Closing Balance	1,506	924,509

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 valuation day.

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

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

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments

Fair Value Hierarchy

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

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

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

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

Mori Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value as at 31 March 2019				
Financial assets at fair value through profit or loss				
Equity instruments	71,167,948	-	-	71,167,948
	71,167,948	-	-	71,167,948
Financial assets at fair value through profit or loss				
Future contracts	265,236	-	-	265,236
Forward contracts	-	33,737	-	33,737
	265,236	33,737	-	298,973
Total	71,433,184	33,737	-	71,466,921

Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value as at 31 March 2019				
Financial assets at fair value through profit or loss				
Equity instruments	34,716,200	-	158,080	34,874,280
	34,716,200	-	158,080	34,874,280
Financial assets at fair value through profit or loss				
Future contracts	265,182	-	-	265,182
Forward contracts	-	33,461	-	33,461
	265,182	33,461	158,080	298,643
Total	34,981,382	33,461	158,080	35,172,923

Mori Eastern European Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value as at 30 September 2018				
Financial assets at fair value through profit or loss				
Equity instruments	73,640,345	-	-	73,640,345
	73,640,345	-	-	73,640,345
Total	73,640,345	-	-	73,640,345
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(207,429)	-	(207,429)
	-	(207,429)	-	(207,429)
Total	-	(207,429)	-	(207,429)

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2018	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity instruments	33,613,250	-	305,639	33,918,889
	33,613,250	-	305,639	33,918,889
Total	33,613,250	-	305,639	33,918,889
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(222,767)	-	(222,767)
	-	(222,767)	-	(222,767)
Total	-	(222,767)	-	(222,767)

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 31 March 2019.

Mori Eastern European Fund

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

Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Ar Tarim Organik Gida AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
East Pharma Ltd GDR	355,000	158,080	0.39%
Uzel Makina Sanayii AS*	14,000	-	-
		158,080	0.39%

* Market value written down to zero by the Investment Manager.
Comparative as at 30 September 2018:

Mori Eastern European Fund

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

Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Ar Tarim Organik Gida AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
East Pharma Ltd GDR	355,000	305,639	0.81%
Uzel Makina Sanayii AS*	14,000	-	-
		305,639	0.81%

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

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

Mori Eastern European Fund

	€
Balance as at 1 October 2018	-
Purchases/(sales)	-
Net transfer in/(out) of Level 3	-
(Losses)/gains reported	-
-Realised	-
-Movement in unrealised	-
Balance as at 31 March 2019	-

Mori Ottoman Fund

	€
Balance as at 1 October 2018	305,639
Purchases/(sales)	-
Net transfer in/(out) of Level 3	-
(Losses)/gains reported	-
-Realised	-
-Movement in unrealised	(147,559)
Balance as at 31 March 2019	158,080

Comparative as at 30 September 2018:

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

Mori Eastern European Fund

	€
Balance as at 1 October 2017	129,340
Purchases/(sales)	-
Net transfer in/(out) of Level 3	-
(Losses)/gains reported	-
-Realised	-
-Movement in unrealized	(129,340)
Balance as at 30 September 2018	-

Mori Ottoman Fund

	€
Balance as at 1 October 2017	514,202
Purchases/(sales)	(13,427)
Net transfer in/(out) of Level 3	-
(Losses)/gains reported	-
-Realised	(538,009)
-Movement in unrealised	342,873
Balance as at 30 September 2018	305,639

There were no transfers between levels for the financial period ended 31 March 2019 and for the financial year end 30 September 2018.

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 March 2019 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of €15,808 (approximately 0.01% of net assets attributable to holders of redeemable shares) (30 September 2018: €30,563 (approximately 0.03% of net assets attributable to holders of redeemable shares)).

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

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

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

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

Financial assets and liabilities not measured at fair value

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

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

As at 31 March 2019, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	26,813	26,813	–
The Northern Trust Company	6,995,843	1,745,398	5,250,445
IS Investment	1,161,683	642,033	519,650
Total	8,184,339	2,414,244	5,770,095

Cash collateral is held with The Northern Trust Company for the sole purpose of entering into Forward Foreign Currency Contracts.

As at 30 September 2018, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	101,126	101,126	–
The Northern Trust Company	6,866,516	2,880,148	3,986,368
IS Investment	183,902	–	183,902
Total	7,151,544	2,981,274	4,170,270

Notes to the Financial Statements (continued)

11. Efficient Portfolio Management

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

All fair value and movements in fair value gains/(losses) arising during the financial period through the use of efficient portfolio management techniques are included in the Income Statement on page 9. The Company only traded futures and forward currency exchange contracts during the financial period ended 31 March 2019.

12. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial period (31 March 2018: none).

13. Taxation

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

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

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

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

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

- Mori Eastern European Fund: €39,411 (31 March 2018: €143,728).
- Mori Ottoman Fund: €3,817 (31 March 2018: €31,529).

14. Significant Events

An amended Administration Agreement was issued on 5 October 2018 to include fee rebate services provided by the Administrator.

The Central Bank revoked the authorisation of RenAsset ex S.A. Fund effective 31 December 2018.

There were no other significant events to report during the financial period ended 31 March 2019.

15. Subsequent Events

There were no subsequent events to report after the financial period ended 31 March 2019.

16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2019.

17. Approval of Unaudited Report

The condensed Interim Report and Unaudited Financial Statements were approved and authorised for issue by the Directors on 16 May 2019.

Portfolio Statement

As at 31 March 2019

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
<u>Equities (2018: 94.99%)</u>					
CZECH REPUBLIC	Moneta Money Bank AS	500,000	CZK	1,536,914	2.10%
	Philip Morris	1,600	CZK	978,669	1.33%
				2,515,583	3.43%
GREECE	Ellaktor SA	325,000	EUR	526,500	0.72%
	GEK Terna Holding Real Estate				
	Construction SA	300,000	EUR	1,476,000	2.01%
	JUMBO SA	75,000	EUR	1,117,500	1.52%
	Mytilineos	100,000	EUR	901,000	1.23%
				4,021,000	5.48%
NETHERLANDS	Veon Ltd	180,000	USD	335,040	0.46%
				335,040	0.46%
POLAND	Alior Bank	55,000	PLN	763,385	1.04%
	Eurocash SA	200,000	PLN	1,016,531	1.38%
	PLAY Communications	120,000	PLN	657,864	0.90%
	Powszechna Kasa Oszczednosci Bank Polski SA	450,000	PLN	4,032,904	5.50%
	Powszechny Zaklad Ubezpieczen SA	350,000	PLN	3,292,806	4.49%
				9,763,490	13.31%
RUSSIA	Aeroflot	600,000	RUB	783,262	1.07%
	Bank St. Petersburg	796,670	RUB	587,498	0.80%
	Etalon Group Ltd GDR	250,000	USD	398,539	0.54%
	Gazprom ADR	250,000	USD	1,005,032	1.37%
	Gazprom PAO	2,000,000	RUB	4,056,206	5.53%
	Globaltrans Investment Plc GDR	161,560	USD	1,530,924	2.09%
	Lenta GDR	150,000	USD	447,522	0.61%
	Lukoil PJSC	83,000	RUB	6,631,590	9.04%
	Magnit PJSC	16,165	RUB	797,639	1.09%
	Magnit PJSC GDR	20,000	USD	251,147	0.34%
	Mail.ru Group Ltd GDR	60,000	USD	1,323,062	1.80%
	MMC Norilsk Nickel PJSC	10,000	RUB	1,859,874	2.53%
	Mobile TeleSystems PJSC	400,000	RUB	1,368,878	1.87%
	Novatek OAO	200,000	RUB	2,923,201	3.98%
	Novolipetsk Steel OJSC GDR	30,000	USD	685,844	0.93%
	Raspadskaya	221,782	RUB	395,530	0.54%
	Rosneft OAO GDR	200,000	USD	1,118,582	1.52%
	Rostelecom	400,000	RUB	393,176	0.54%
	Sberbank of Russia	2,400,000	RUB	6,975,992	9.51%
	Severstal PAO GDR	140,000	USD	1,945,050	2.65%
	Surgutneftegas Ordinary Shares	2,500,000	RUB	843,010	1.15%
	Surgutneftegas Preferred Shares	1,800,000	RUB	999,940	1.36%
	Tatneft PAO ADR	30,000	USD	1,848,867	2.52%
	X5 Retail Group NV GDR	35,000	USD	776,773	1.06%
	Yandex NV	50,000	USD	1,529,145	2.08%
				41,476,283	56.52%

Portfolio Statement (continued)

As at 31 March 2019

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
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Financial Assets at Fair Value Through Profit or Loss (continued)

Equities (2018: 94.99%) (continued)					
TURKEY	Arcelik	270,000	TRY	719,302	0.98%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,000,000	TRY	241,186	0.33%
	Enerjisa Enerji	300,000	TRY	244,024	0.33%
	Enka Insaat ve Sanayi AS	952,380	TRY	689,102	0.94%
	Haci Omer Sabanci Holding AS	660,000	TRY	815,681	1.11%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,000,001	TRY	472,914	0.64%
	Koza Altin Isletmeleri AS	61,522	TRY	406,936	0.56%
	Koza Anadolu Metal Madencilik Isletmeleri AS	1,090,000	TRY	958,785	1.31%
	Migros Ticaret	100,000	TRY	213,757	0.29%
	Ozak Gayrimenkul Yatirim Ortakligi AS	1,050,000	TRY	357,523	0.49%
	Soda Sanayii	600,000	TRY	709,370	0.97%
	TAV Havalimanlari	250,000	TRY	919,817	1.25%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	699,994	TRY	253,795	0.35%
	Turk Hava Yollari AO	50,000	TRY	101,913	0.14%
	Turk Telekomunikasyon AS	900,000	TRY	617,152	0.84%
	Turkiye Is Bankasi	1,000,000	TRY	867,008	1.18%
	Turkiye Vakiflar Bankasi Tao	2,600,000	TRY	1,856,659	2.53%
	Yapi ve Kredi Bankasi	3,700,000	TRY	1,242,344	1.69%
				11,687,268	15.93%
UKRAINE	MHP SA GDR	150,000	USD	1,369,284	1.86%
				1,369,284	1.86%
Total Equities				71,167,948	96.99%

Counterparty	Description	Quantity	Currency	Fair Value €	% of Net Assets
Futures - Short Positions (2018: 0.00%)					
IS INVESTMENT	BIST 30 Future April 2019	(1,500)	TRY	216,809	0.29%
				216,809	0.29%
Total Futures - Short Positions				216,809	0.29%
Futures - Long Positions (2018: 0.00%)					
IS INVESTMENT	TRY Dollar Future April 2019	1,000	TRY	48,427	0.07%
				48,427	0.07%
Total Futures - Long Positions				48,427	0.07%

Portfolio Statement (continued)

As at 31 March 2019

Mori Eastern European Fund

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

<u>Open Forward Foreign Currency Transactions (2018: (0.27%))</u>				Unrealised gain €	% of Net Assets
Currency Sold	Currency Bought	Counterparty	Maturity Date		
TRY 10,000,000	EUR 1,605,217	Northern Trust	8/04/2019	32,635	0.05%
PLN 12,000,000	USD 3,131,736	Northern Trust	11/04/2019	1,102	—%
				33,737	0.05%
Total Open Forward Foreign Currency Contracts				33,737	0.05%
Total Financial Assets at Fair Value through Profit or Loss				71,466,921	97.40%
Financial assets and liabilities at fair value through profit or loss				71,466,921	97.40%
Cash and cash equivalents				1,228,855	1.67%
Other Net Assets				675,848	0.93%
Net Assets Attributable to Holders of Redeemable Shares				73,371,624	100.00%

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	94.98%
Financial derivative instruments dealt in on a regulated market	0.35%
OTC financial derivative instruments	0.05%
Cash and cash equivalents	1.64%
Other Assets	2.98%
Total Assets	100.00%

Portfolio Statement (continued)

As at 31 March 2019

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
<u>Equities: (2018: 89.78%)</u>					
CZECH REPUBLIC	Central European Media Enterprises Ltd	100,262	USD	355,384	0.87%
	Moneta Money Bank AS	350,000	CZK	1,075,839	2.64%
	Philip Morris	820	CZK	501,568	1.23%
				1,932,791	4.74%
GREECE	JUMBO SA	30,000	EUR	447,000	1.10%
	Mytilineos	60,000	EUR	540,600	1.32%
				987,600	2.42%
NETHERLANDS	Veon Ltd	60,000	USD	111,680	0.27%
				111,680	0.27%
POLAND	Alior Bank	30,000	PLN	416,392	1.02%
	Eurocash SA	150,000	PLN	762,398	1.87%
	PLAY Communications	100,000	PLN	548,220	1.34%
				1,727,010	4.23%
ROMANIA	Fondul Proprietatea SA/Fund GDR	50,730	USD	487,941	1.20%
	SIF 2 Moldova Bacau	1,620,000	RON	408,091	1.00%
	SIF 5 Oltenia Craiova	250,000	RON	109,582	0.27%
				1,005,614	2.47%
RUSSIA	Aeroflot	300,000	RUB	391,631	0.96%
	Bank St. Petersburg	664,983	RUB	490,387	1.20%
	Etalon Group Ltd GDR	100,000	USD	159,416	0.39%
	Gazprom ADR	600,000	USD	2,412,076	5.91%
	Globaltrans Investment Plc GDR	44,582	USD	422,454	1.04%
	Lenta GDR	80,000	USD	238,678	0.59%
	Lukoil OAO ADR	35,000	USD	2,792,893	6.85%
	Magnit PJSC	5,388	RUB	265,863	0.65%
	Mail.ru Group Ltd GDR	40,000	USD	882,041	2.16%
	Mobile TeleSystems PJSC	300,000	RUB	1,026,659	2.52%
	Novatek OAO	5,000	USD	763,236	1.87%
	Raspadskaya	209,928	RUB	374,390	0.92%
	Rostelecom	200,000	RUB	196,588	0.48%
	Sberbank of Russia	830,000	RUB	2,412,530	5.91%
	Sberbank of Russia ADR	75,000	USD	885,693	2.17%
	Severstal PAO GDR	40,000	USD	555,729	1.36%
	TGK-1 OAO	1,908,458,000	RUB	218,351	0.54%
	TMK Group	174,119	USD	524,908	1.29%
	Unipro PJSC	5,000,000	RUB	175,210	0.43%
	X5 Retail Group NV GDR	10,000	USD	221,935	0.54%
	Yandex NV	30,000	USD	917,487	2.25%
				16,328,155	40.03%
SLOVENIA	Nova Ljubljanska Banka dd	15,000	EUR	183,000	0.45%
				183,000	0.45%
SWEDEN	Oriflame	25,000	SEK	428,478	1.05%
				428,478	1.05%
TURKEY	Akansa Cimento	45,000	TRY	46,109	0.11%
	Aksa Enerji Uretim AS	1,000,000	TRY	386,213	0.95%

Portfolio Statement (continued)

As at 31 March 2019

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (continued)</u>					
TURKEY (continued)	Aksigorta	400,000	TRY	271,768	0.67%
	Anadolu Anonim Turk Sigorta Sirketi	700,000	TRY	435,869	1.07%
	Ar Tarim Organik Gida AS	150,000	TRY	—	—
	Arcelik	150,000	TRY	399,612	0.98%
	Asya Katilim Bankasi AS	2,000,000	TRY	—	—
	Cimsa Cimento Sanayi VE Ticaret	43,977	TRY	46,101	0.11%
	EastPharma Ltd GDR	355,000	USD	158,080	0.39%
	EGE Endustri	5,000	TRY	357,208	0.88%
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	600,000	TRY	144,711	0.35%
	Enerjisa Enerji	200,000	TRY	162,682	0.40%
	Enka Insaat ve Sanayi AS	357,142	TRY	258,413	0.63%
	Haci Omer Sabanci Holding AS	300,000	TRY	370,764	0.91%
	Is Gayrimenkul Yatirim Ortakligi AS	1,521,823	TRY	225,503	0.55%
	Is Yatirim Menkul Degerler AS	900,000	TRY	313,542	0.77%
	Karsan Otomotiv Sanayii Ve Ticaret AS	4,000,000	TRY	945,827	2.32%
	Koza Altin Isletmeleri AS	79,978	TRY	529,013	1.30%
	Koza Anadolu Metal Madencilik Isletmeleri AS	590,000	TRY	518,975	1.27%
	Logo Yazilim Sanayi Ve Ticaret	69,384	TRY	428,752	1.05%
	Ozak Gayrimenkul Yatirim Ortakligi AS	700,000	TRY	238,349	0.58%
	Petkim Petrokimya	250,000	TRY	178,919	0.44%
	Soda Sanayii	300,000	TRY	354,685	0.87%
	TAV Havalimanlari	190,000	TRY	699,061	1.71%
	Torunlar Gayrimenkul Yatirim Ortakligi AS	499,995	TRY	181,282	0.44%
	Trakya Cam Sanayii AS	1	TRY	—	—
	Tupras Turkiye Petrol Rafinerileri	15,000	TRY	295,098	0.72%
	Turk Hava Yollari AO	50,000	TRY	101,913	0.25%
	Turk Telekomunikasyon AS	900,000	TRY	617,152	1.51%
	Turkiye Is Bankasi	1,000,000	TRY	867,008	2.13%
	Turkiye Sinai Kalkinma Bankasi	700,000	TRY	83,863	0.21%
	Turkiye Vakiflar Bankasi Tao	2,000,000	TRY	1,428,199	3.50%
	Uzel Makina Sanayii AS	14,000	TRY	—	—
	Yapi ve Kredi Bankasi	2,000,000	TRY	671,537	1.65%
				11,716,208	28.72%
UKRAINE	MHP SA GDR	49,706	USD	453,744	1.11%
				453,744	1.11%
Total Equities				34,874,280	85.49%

Portfolio Statement (continued)

As at 31 March 2019

Mori Ottoman Fund

Counterparty	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Futures - Short Positions: (2018: 0.00%)</u>					
IS INVESTMENT	BIST 30 Future April 2019	(1,500)	TRY	216,799	0.53%
				216,799	0.53%
	Total Futures - Short Positions			216,799	0.53%
<u>Futures - Long Positions: (2018: 0.00%)</u>					
IS INVESTMENT	TRY Dollar Future April 2019	1,000	TRY	48,383	0.12%
				48,383	0.12%
	Total Futures - Long Positions			48,383	0.12%
<u>Open Forward Foreign Currency Transactions: (2018: (0.59%))</u>					
Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised gain €	% of Net Assets
TRY 10,000,000	EUR 1,605,217	Northern Trust	8/04/2019	32,635	0.08%
PLN 9,000,000	USD 2,348,802	Northern Trust	11/04/2019	826	—%
				33,461	0.08%
	Total Open Forward Foreign Currency Contracts			33,461	0.08%
				Fair Value €	% of Net Assets
Financial assets and liabilities at fair value through profit or loss				35,172,923	86.22%
Cash and cash equivalents				4,653,749	11.41%
Other Net Assets				967,112	2.37%
Net Assets Attributable to Holders of Redeemable Shares				40,793,784	100.00%
<u>Analysis of Total Assets</u>					% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market					85.01%
Financial derivative instruments dealt in on a regulated market					0.65%
OTC financial derivative instruments					0.08%
Cash and cash equivalents					11.34%
Other Assets					2.92%
Total Assets					100.00%

Financial Information 31 March 2019

The Total Expense Ratio is calculated in accordance with the the Swiss Funds & Asset Management Association (SFMA) "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)

Sub-Fund Name	Share Class	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2018 to 31 March 2019 including performance	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2018 to 31 March 2019 excluding performance	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2017 to 31 March 2018 including performance	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2017 to 31 March 2018 excluding performance
Mori Eastern European Fund	Class A EUR Shares	2.89%	2.89%	2.78%	2.78%
	Class AA GBP Shares	2.41%	2.41%	2.35%	2.35%
	Class B EUR Shares	2.93%	2.93%	3.21%	2.88%
	Class C EUR Shares	2.49%	2.49%	2.38%	2.38%
	Class C GBP Shares	2.49%	2.49%	2.38%	2.38%
	Class M EUR Shares	2.49%	2.49%	2.38%	2.38%
Mori Ottoman Fund	Class A EUR Shares	2.81%	2.81%	2.88%	2.81%
	Class AA GBP Shares	2.41%	2.41%	2.41%	2.41%
	Class C EUR Shares	2.31%	2.31%	2.31%	2.31%
	Class C GBP Shares	1.83%	1.83%	1.80%	1.80%
	Class C USD Shares	2.31%	2.31%	2.31%	2.31%

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

Other Information

Information for Investors in Germany

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

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

Taxable Deemed Distribution for German Investors

The Sub-Funds continuously invest at least 51% of the Sub-Funds net asset value in equity securities, which are listed on a stock exchange or traded on an organised market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

Austrian Tax Information for Investors

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

Information for Investors in Switzerland

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

Research costs

As a result of changes from MiFID II, the Investment Manager has established a research payment account which will be funded by each Sub- Fund and used to pay for research by third party research providers at normal commercial rates.

Amounts incurred from 1 October 2018 to 31 March 2019 by Mori Eastern European Fund and Mori Ottoman Fund were €9,968 and €5,032 respectively.