

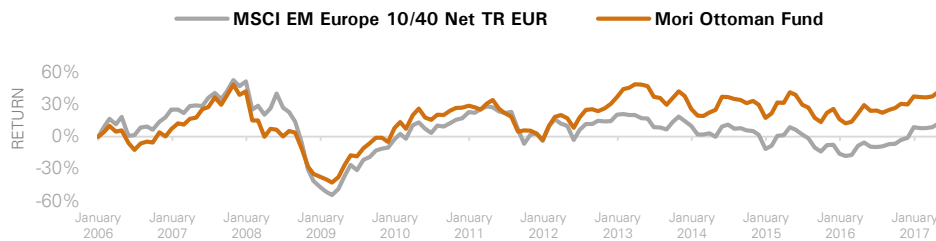
Mori Ottoman Fund



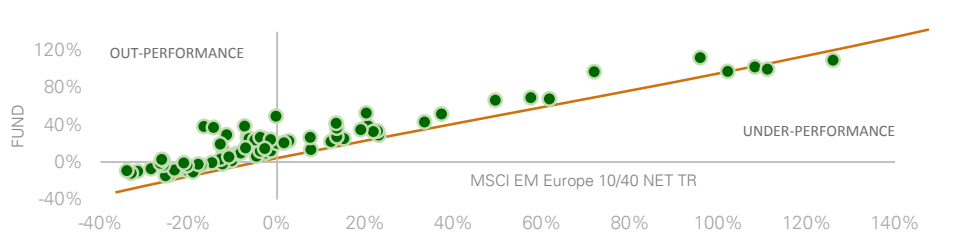
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and opportunistically Middle East and North Africa region securities. The Fund manager specialises in investment in Emerging Europe and uses a bottom-up approach that incorporates both stock and sector views. The stock-picking style uses proprietary valuation models, target prices, stock market capitalisation, liquidity and view on management's quality.

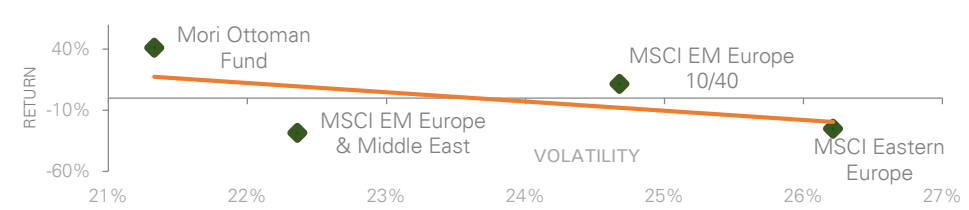
Historical Performance¹ (Since Inception to 28 April 2017, EUR)



5-Year Rolling Returns² (Since Inception to 28 April 2017, EUR A-Share Class)



Return / Volatility² (Since Inception to 28 April 2017, EUR A-Share Class)

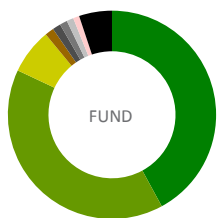


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.8%	2.9%	9.1%	0.0%	13.1%	17.4%	16.7%	37.6%
Index	2.6%	2.7%	18.5%	2.5%	12.0%	1.5%	-17.6%	11.7%

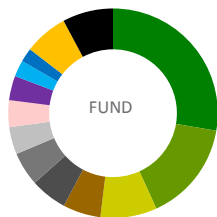
Portfolio Overview⁴ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	39.5	-13.3
Turkey	37.5	21.4
Czech Republic	6.6	4.0
Romania	1.3	1.3
Austria	1.2	1.2
Poland	1.1	-18.0
Ukraine	1.0	1.0
Greece	0.9	-4.1
Hungary	0.0	-4.4
Cash & Equivalents	4.8	4.8

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	30.6	-2.8
Energy	17.3	-17.6
Materials	9.8	0.8
Industrials	6.9	6.4
Consumer Discretionary	6.5	2.4
Consumer Staples	5.9	-0.9
Telecommunications	4.9	-0.5
Real Estate	4.4	3.8
Utilities	4.0	0.7
Diversified	2.6	0.8
Others	2.7	2.7
Index Derivatives	-6.6	-6.6
Cash & Equivalents	4.8	4.8

Investment Process

- Bottom-up stock picking
- In-house qualitative and quantitative proprietary valuation database
- Unconstrained, non-benchmark
- Active Beta management (1) Cash management (2) Opportunistic use of futures, options and FX hedging
- Disciplined "sell" process

Fund Summary

Fund Type	UCITS IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AUM	EUR 46.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.4	16.0
(%) Active Share	62.8	
(%) Tracking Error	7.2	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.9	7.7
Price to Book	1.4	0.9
Return on Equity	17.9	10.6
Dividend Yield (12 months forward)	3.3	4.1

Top 10 Holdings

Gazprom	8.5
Sberbank	7.1
Halkbank	4.6
Lukoil	4.5
Isbank	3.9
Central Media Enterprises	3.3
Karsan	3.2
Vakifbank	3.1
Garanti Bank	2.7
Tupras	2.5

Market Cap

> 5 Bln	50.7%
1-5 Bln	24.6%
< 1 Bln	20.5%

¹ Cumulative total return, net of fees, of the A EUR Share Class until 11 July 2012, then C EUR Share Class. ² Performance based on monthly total returns in EUR (A Share Class), net of fees, excluding initial charge. ³ Performance based on monthly total returns in EUR (C Share Class), net of fees, except 5-Year, 10-Year & since inception (A EUR Share Class). ⁴ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money. SOURCE: Unless otherwise stated, all data sourced from Bloomberg and Northern Trust as of 28 April 2017.

Mori Ottoman Fund



Performance

Emerging European bourses had a good run in April. The only exception was Russian equities which closed in the red due to declining oil prices below the US\$ 50 per barrel level. The oil price drop raised a number of questions about the demand side of the equation going forward, which is crucial for oil producers like Russia and Saudi Arabia. The net asset value of Mori Ottoman Fund increased 2.8% in euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Index was up 2.6% during the same period.

Portfolio Activity

Polish and Turkish equities outperformed their regional peers in April. Our investors would know that we prefer a number of Turkish stocks over Polish ones in general on valuation grounds. Our Turkish holdings, primarily bank stocks, more than compensated for the relatively light positioning we have in Polish equities.

51.4% of the voters voted for "yes" in Turkey at the April 16 referendum. Our readers may recall that we had mentioned that it would have been a close call based on the opinion polls leading to the referendum date. We believe that the new system in Turkey will eliminate the risk of coalition governments in the future. This should be perceived positively as the country consistently grew above the average global growth rates during majority/single party periods in the last 90 years.

We took profits in Kazakh Halyk Bank as the stock has performed strongly in recent months. The bank's latest financials were positive compared to our estimates. However, we do not know the structure and details of its potential takeover of Kazkommertsbank (KKB). KKB is long known for its non-performing corporate loan book and very tight capital base. As we have low visibility about the potential takeover and/or merger we prefer to stay away from Halyk Bank in the short term.

In the Czech Republic, we topped up Moneta Money Bank exposure before the stock went ex-dividend in mid-April. At the time of additional buying, the stock was giving more than 10% dividend yield. The bank has space to distribute more or launch a share buyback, due to its very strong capital base. Moneta remains our top banking stock amongst Central European peers.

Outlook

The old "sell in May and go away" adage may not work this year as generally strong financial results for the first quarter of 2017 in Emerging Europe may continue to keep investors' interest in the region. The Turkish banking sector, for example, completed the first quarter reporting season with net profits increasing by 65% year-on-year (according to BRSA), significantly above street estimates. Several of our non-financial companies also beat consensus by a large margin. Hence, we would not be surprised to see a number of upgrades by analysts in the coming days and weeks.



Contacts

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SOURCE: Bloomberg as of 28 April 2017, unless stated otherwise. **Past performance is not a guide to future returns.**

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Fund Facts	
Management Fee	1.75% (A), 2.00% (AA), 1.25% (C)
Performance Fees	15% of increase over highest of any previous quarter end NAV (A)
Initial Min. Investment	€, £ 10,000 (A, AA) €, \$, £ 1,000,000 (C)
Dealings	Daily
Redemptions	Daily
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	Max. 5.0%
* At Investment Manager discretion.	
Launch Date	
A EUR	03.01.2006
AA GBP	10.05.2013
C EUR	01.06.2012
C USD	01.06.2012
C GBP	01.11.2012
Launch Price	
A EUR	100.00
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00
Current NAV	
A EUR	137.55
AA GBP	9.13
C EUR	11.50
C USD	11.23
C GBP	10.60
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12