

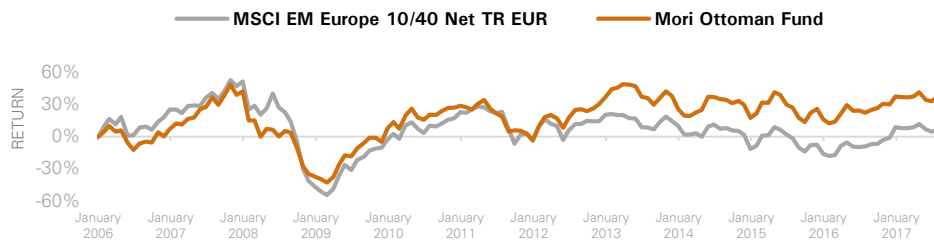
Mori Ottoman Fund



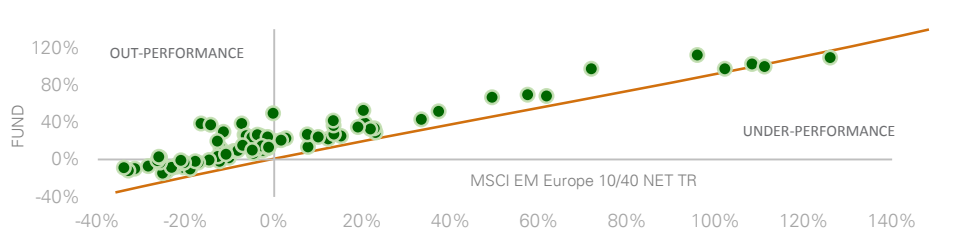
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities. The Fund may also invest opportunistically Middle East and North Africa region securities from time to time. 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.

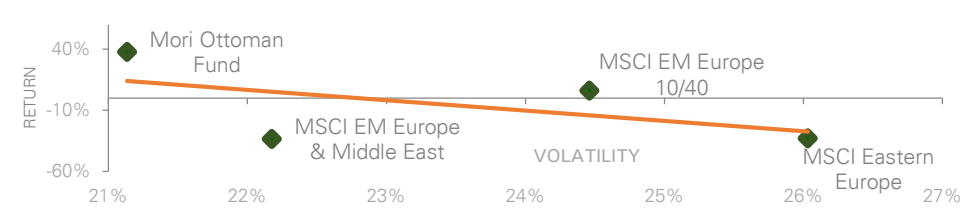
Historical Performance¹ (Since Inception to 31 July 2017, EUR)



5-Year Rolling Returns² (Since Inception to 31 July 2017, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 July 2017, EUR A-Share Class)

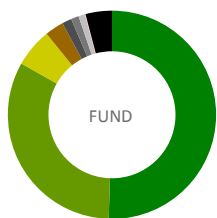


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	3.5%	3.2%	16.0%	11.5%	4.9%	13.5%	0.7%	37.8%
Index	1.5%	-2.3%	17.0%	8.1%	-0.9%	-5.0%	-24.6%	6.3%

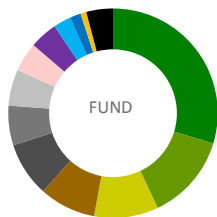
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	50.5	32.0
Russia	32.7	-14.6
Czech Republic	6.0	3.2
Poland	2.9	-17.5
Romania	1.5	1.5
Greece	1.2	-4.7
Ukraine	1.0	1.0
Austria	0.1	0.1
Hungary	0.0	-5.2
Cash & Equivalents	4.1	4.1

Sector Breakdown



	% of Port.	vs. Index
Financials	29.6	-5.8
Energy	13.3	-17.4
Materials	9.9	0.0
Consumer Staples	8.7	1.5
Industrials	8.4	7.2
Consumer Discretionary	6.1	1.6
Telecommunications	5.6	0.3
Utilities	4.5	1.3
Real Estate	4.3	3.8
Diversified	2.7	1.7
Information Technology	1.7	1.7
Healthcare	0.9	0.9
Cash & Equivalents	4.1	4.1

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 43.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.7	16.0
(%) Active Share	68.1	
(%) Tracking Error	7.2	
Information Ratio	0.5	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.8	9.1
Price to Book	1.9	0.9
Return on Equity	22.8	10.2
Dividend Yield (12 months forward)	3.3	4.2

Top 10 Holdings

Sberbank	6.8
Halkbank	5.4
Vakifbank	5.0
Lukoil	4.9
Isbank	4.2
Gazprom	3.8
Karsan	3.6
Tupras	3.0
Eurocash	2.9
Turk Telekom	2.8

Market Cap

> 5 Bln	46.5%
1-5 Bln	27.5%
< 1 Bln	21.6%

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 31 July 2017.

Mori Ottoman Fund



Performance

The staff reshuffling around President Trump weakened the US dollar against the euro further in July. However, Emerging European bourses continued to do well in euro terms in light of better than expected second quarter earnings by most of the companies that we cover. The net asset value of Mori Ottoman Fund increased by 3.5% in Euro terms (C share class) in July, while the MSCI Emerging Europe 10/40 Index was up 1.5% during the same period.

Portfolio Activity

In Poland, we significantly increased our exposure to Eurocash as we believed that the stock price had bottomed out after several quarters of decline and had already priced in investors' concerns. We anticipate profit margins and overall profitability to start showing signs of improvement going forward. Moreover, analysts and economists are getting more bullish about the GDP growth in Poland for 2017 to or above 4% which, in our view, should support consumer confidence and overall economic environment there.

In Turkey, we locked in profits in Garanti Bank after the stock's strong performance so far this year. The bank posted better-than-expected earnings for the second quarter of 2017. However, even after fine tuning our projections on the back of better results, we concluded that the stock's valuation was not very attractive at present for our taste.

We actively traded Gazprom in Russia. Our investors would recall that we cut our exposure to the name drastically a couple months ago as we got concerned about the free cash flows for the second half of 2017 and implications on the sustainability of dividend stream. The stock price over-reacted last month before the stock went ex-dividend. Hence, we took the opportunity to put on a tactical trade in the name. We initiated a position in hypermarket retailer Lenta, as about 30% stock price decline since the beginning of this year brought the stock's valuation to attractive levels based on our proprietary models. We sold out of Novolipetsk Steel with a view to re-enter the name at lower prices.

Outlook

Consumer confidence has been on the rise across our investee countries and several economists are now projecting more than 4% real GDP growth in Turkey and Poland and 3% growth in the Czech Republic. Despite weak oil prices year-to-date, Russia is expected to post small positive growth this year as well. We continue to recommend investors to have a closer look at Emerging Europe, given its relatively low indebtedness, above average growth rates and strong cash flows across the corporate sector.



Contacts

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SOURCE: Bloomberg as of 31 July 2017, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note For professional investors only
 This investment is not for sale to US persons in the US

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Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

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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	137.81
AA GBP	9.74
C EUR	11.54
C USD	12.20
C GBP	11.32

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