

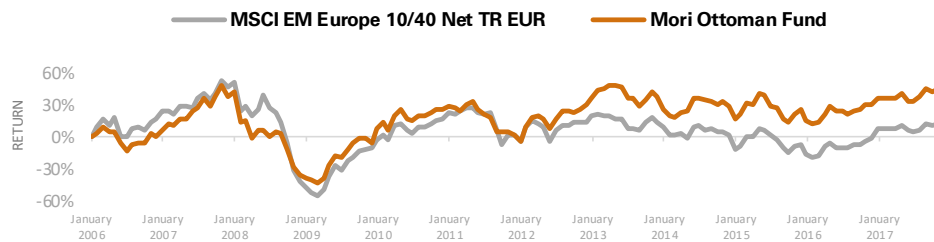
Mori Ottoman Fund



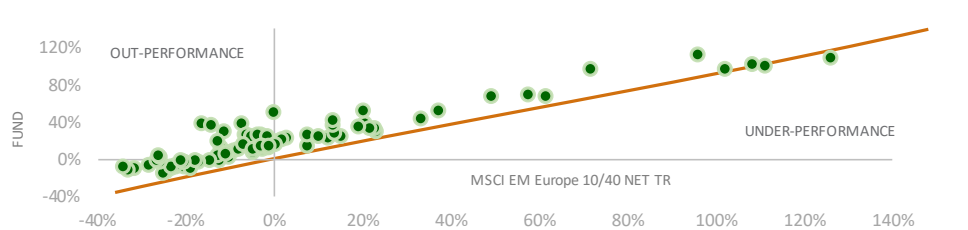
Fund Objective

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.

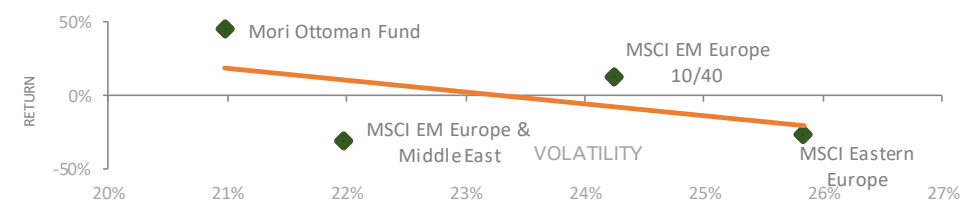
Historical Performance¹ (Since Inception to 31 October 2017, EUR)



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



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



Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.3%	9.0%	14.6%	22.4%	12.4%	18.4%	-2.1%	45.5%
Index	1.4%	3.7%	16.4%	22.6%	7.0%	-1.3%	-26.3%	12.8%

Portfolio Overview⁴ (%)

	% of Port.	vs. Index
Country Breakdown		
Turkey	44.6	27.7
Russia	39.8	-9.8
Czech Republic	6.8	4.0
Poland	2.9	-17.7
Romania	1.7	1.7
Greece	1.2	-3.6
Ukraine	1.1	1.1
Austria	0.1	0.1
Hungary	0.0	-5.3
Cash & Equivalents	1.4	1.4
Sector Breakdown		
Financials	27.8	-6.5
Energy	13.5	-19.3
Materials	9.5	-0.8
Telecommunications	9.1	3.7
Consumer Staples	9.0	2.9
Industrials	8.0	6.8
Consumer Discretionary	6.8	2.5
Real Estate	4.9	4.5
Utilities	4.3	0.9
Diversified	2.5	0.7
Information Technology	1.9	1.9
Health Care	0.9	0.9
Cash & Equivalents	1.4	1.4

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 45.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.6	15.8
(%) Active Share	68.6	
(%) Tracking Error	7.0	
Information Ratio	0.5	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.7	9.4
Price to Book	1.9	1.0
Return on Equity	19.7	10.2
Dividend Yield (12 months forward)	3.5	4.1

Top 10 Holdings

Sberbank	8.2
Lukoil	5.5
Karsan	4.2
Vakifbank	4.1
Halkbank	3.6
Isbank	3.6
Eurocash	2.9
Gazprom	2.9
MTS	2.8
CETV	2.6

Market Cap

> 5 Bln	45.6%
1-5 Bln	28.9%
< 1 Bln	23.6%

¹ Cumulative total return, net of fees, of the A EUR Share Class until 11 July 2012, then CEUR 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 October 2017.

Mori Ottoman Fund



Performance

Following the technical correction in September, there was selective buying in Emerging European equities. Central European and Turkish indices outperformed last month while Russian and Greek indices lagged. The net asset value of Mori Ottoman Fund increased by 2.3% in Euro terms (C share class) in October, while the MSCI Emerging Europe 10/40 Index was up 1.4% during the same period.

Portfolio Activity

According to a news article by the Russian daily Vedomosti, Sberbank may announce a target RUB 1 trillion of net profit in 2020 at its strategy presentation to be held on December 14. If this will be the case, the bank's 2020 net profit target would be around 20% higher than the available median consensus projection, and would be 30-35% higher than our net profit projection for 2020. As our investors would know, Sberbank has been one of our top holdings for some time. Should the bank's management reveal and discuss such bullish profit targets, we believe that a number of price target upgrades may follow given the good track record of the bank's management meeting targets.

We initiated a position in Rostelecom whose stock price lost more than 30% of its value this year on the back of increased investor concerns that the company may acquire the remaining 55% in highly indebted Tele2. Whilst we think that this option is still in play, we also believe that this negative scenario has been priced in following the share price drop. Mail.Ru beat expectations with stellar results for the third quarter and the management revised its guidance upwards again. We slightly topped up our exposure in the name. We sold some Norilsk Nickel to fund these purchases.

In Turkey, Karsan had a stellar performance towards the end of the month. We top sliced a bit to lock in profits

Outlook

As we highlighted last month, the Euro continued to lose ground against the US Dollar in October given the political problems in Spain and some other EU countries. Brent oil hit USD 60 per barrel for the first time since 2015. The U.S. is reportedly working on extending the economic sanctions on Russia but we do not expect it to have any meaningful impact on the fundamentals of the country.



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	145.46
AA GBP	10.08
C EUR	12.19
C USD	12.74
C GBP	11.75

Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCC ID

ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12

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

Please Note

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