

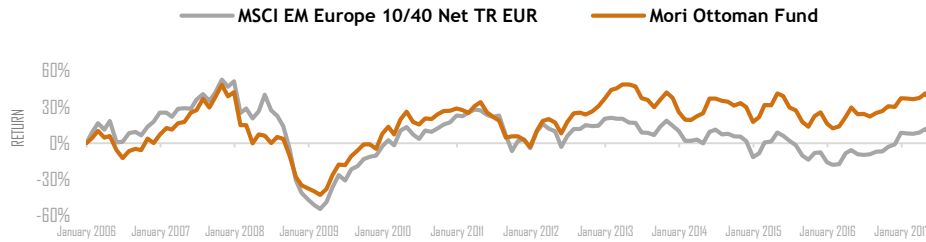
Mori Ottoman Fund



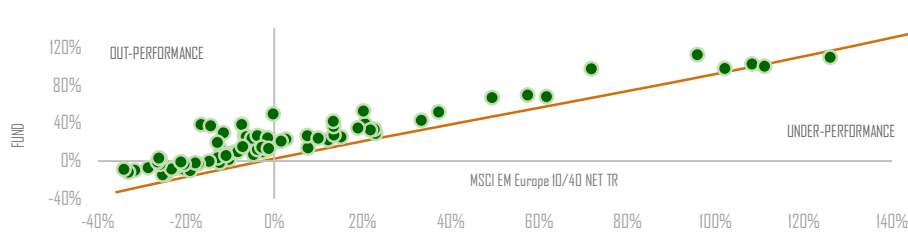
Fund Objective

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.

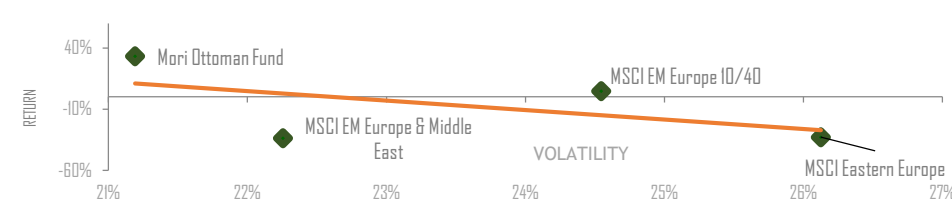
Historical Performance¹ (Since Inception to 30 June 2017, EUR)



5-Year Rolling Returns² (Since Inception to 30 June 2017, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 June 2017, EUR A-Share Class)

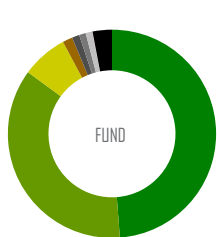


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.7%	-0.3%	10.2%	5.7%	0.0%	13.2%	4.5%	33.3%
Index	-1.8%	-3.8%	15.9%	2.7%	-5.9%	-1.3%	-23.2%	4.7%

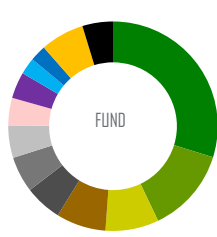
Portfolio Overview⁴ (%)

Country Breakdown



Country	% of Port.	vs. Index
Turkey	44.9	26.8
Russia	32.8	-15.3
Czech Republic	5.9	3.2
Romania	1.5	1.5
Greece	1.2	-4.9
Poland	1.0	-18.9
Ukraine	1.0	1.0
Austria	0.1	0.1
Hungary	0.0	-5.0
Cash & Equivalents	5.1	5.1

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	32.2	-2.2
Energy	14.2	-18.0
Materials	8.9	-0.4
Industrials	8.3	7.2
Consumer Discretionary	6.2	1.6
Consumer Staples	6.0	-1.2
Telecommunications	5.4	0.2
Utilities	4.6	1.4
Real Estate	4.4	3.9
Diversified	2.8	0.7
Others	2.7	2.7
Index Derivatives	-7.3	-7.3
Cash & Equivalents	5.1	5.1

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 42.8m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.8	16.2
(%) Active Share	63.3	
(%) Tracking Error	7.2	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.1	7.3
Price to Book	1.6	0.9
Return on Equity	20.9	10.2
Dividend Yield (12 months forward)	3.1	4.2

Top 10 Holdings

Sberbank	6.4
Lukoil	5.5
Halkbank	5.4
Vakifbank	4.9
Isbank	4.3
Gazprom	4.1
Karsan	3.7
Tupras	2.9
Garanti Bank	2.8
Turk Telekom	2.5

Market Cap

> 5 Bln	44.8%
1-5 Bln	28.7%
< 1 Bln	22.2%

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 30 June 2017.

Mori Ottoman Fund



Performance

In light of weak oil prices and the negative news flow on continuous sanctions on Russia by the United States, Russian indices continued their slide in June. Turkish and Greek equities closed the month in positive territory in Euro terms. Turkish stocks recorded extended inflows, as we anticipated, with much better than projected growth in that country. Central European bourses consolidated in June following a strong index performance so far in 2017. The net asset value of Mori Ottoman Fund declined 0.7% in euro terms (C share class) in June, while the MSCI Emerging Europe 10/40 Index was down 1.8% during the same period.

Portfolio Activity

The portfolio remained relatively unchanged in June as we had adjusted our positioning in the previous month. Our reduction in Gazprom proved to be timely as the stock price continued to slide last month. In Russia, we locked in some profits in the steel maker Novolipetsk. Although we still like the company, the share price did not offer significant upside potential vs our price target in the short term.

Most Turkish holdings consolidated in June. We continue to be bullish on Turkish equities, particularly on the banking stocks we like. We expressed our view on the Turkish banks in our investment universe on June 25 (Mori Views: Untapped Dynamism) and highlighted the fact that we still see good value in them, particularly in the likes of Halkbank and Vakifbank.

In the Czech Republic, Central European Media Enterprises contributed handsomely in June. We decided to take some profits by top slicing our position.

Outlook

After being one of the best performing stock markets in 2016, Russian indices have lost about 20% year to date in Euro terms. A number of Russian stocks have now entered attractive territory based on our investment style. However, we think the market's underperformance may continue in the short term as the global markets seem indecisive about the direction of the oil price. Turkey grew by 5% in the first quarter of 2017. Our close followers may recall that we have been projecting 4% GDP growth for Turkey in 2017, whilst the median of the consensus was 2.3%. Following the first quarter figure several analysts have rushed to revise projections upwards to above 4%, which may make our original projection "conservative" shortly.



Contacts

Investor Relations

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SOURCE: Bloomberg as of 30 June 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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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) € 5,000 (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	133.25
AA GBP	9.24
C EUR	11.15
C USD	11.41
C GBP	10.74

Bloomberg Codes

A EUR	GR10T0 ID
AA GBP	RA0TAAG ID
C EUR	RA0TTCE ID
C USD	RA0TTCU ID
C GBP	RA0TTCG ID

ISIN Codes

A EUR	IE00B0T0FN89
AA GBP	IE00B8765S97
C EUR	IE00B86I2179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12