

PRESS RELEASE

Mori Ottoman Fund awarded by Euro/€uro am Sonntag

21 February 2017

After coming “1st over 10-years” in 2016 by Euro, Mori Ottoman Fund strengthened its position in the industry by receiving the “1st Place over 10-Years” by Euro again in 2017. Mori Ottoman Fund has been managed by Aziz Unan since its inception in January 2006 and has achieved more than a decade long track record as the top performing UCITS fund in the Emerging European region.*

On the award, Aziz Unan said: *“We are pleased to maintain our long-term performance lead in the region despite a globally and regionally challenging year in 2016.”*



Mori Umbrella Fund Plc, which consists of Mori Ottoman Fund and Mori Eastern European Fund, was launched in 1998 as Griffin Umbrella Fund Plc by Jürgen Kirsch. Aziz joined Griffin at the end of 2004 and has played a key role in the funds’ journey from Griffin to Mori ever since. Mori Capital Management Limited was formed by its current management in 2015 in order to simplify the structure and to purely focus on Emerging European equities, in which the investment team accumulated more than two decades of experience.

As Board Member and COO Desmond Riordan said: *“With the establishment of Mori, the firm has simplified and made the organization structure more linear allowing the investment team to focus solely on what it knows best which is picking the best stocks in Emerging Europe for the medium to long-term investor. Our focus has also been improving investor relations with existing and prospective investors, which perhaps lagged prior to Mori.”*

Mori currently runs two funds under the Mori Umbrella Fund, namely Mori Ottoman Fund and Mori Eastern European Fund. Although Aziz’s investment style of bottom-up stock picking with active beta management is applied to both funds, Aziz says Ottoman is a purely unconstrained fund while the Eastern European Fund is somewhat aware of the benchmark’s** country weightings as followed by a number of investors. However, Aziz said: *“In our investment philosophy, we believe benchmark indices should be used as performance measurement tools and not as portfolio construction tools. We are active managers and we believe that trying to mimic a benchmark index closely leads fund managers to become re-active, not pro-active”.*

Despite a lot of negative publicity about some of the region’s countries, the Russian stock market, for example, was among the best performing stock markets in 2016 with the country’s RTS Index gaining some 65%*** in euro terms. Commenting on the region Aziz said: *“Emerging European equities have been out of favour for a number of years for international investors. However, a lot of companies in the region have become capital disciplined and significantly increased cash flow generation and dividends during the same period. These combined with highly attractive stock valuations, convince us that Emerging European equities offer attractive opportunities for investors.”*

...continued overleaf



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Mori Umbrella Fund Plc. is an open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 282792 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and with segregated liability between Sub-Funds.

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*According to Euro, Euro am Sonntag, Citywire (January 31, 2017)

** MSCI Emerging Europe 10/40 TR Index

***Source: Bloomberg as of December 31, 2016

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