

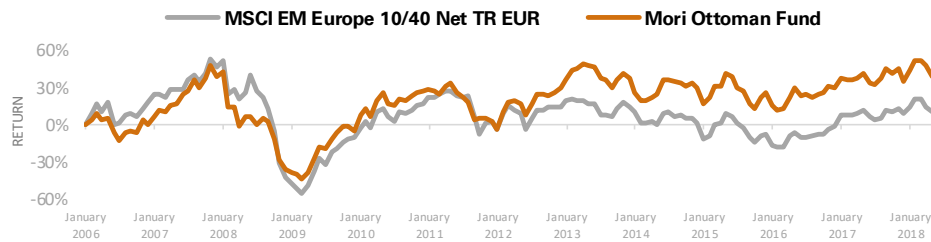
Mori Ottoman Fund



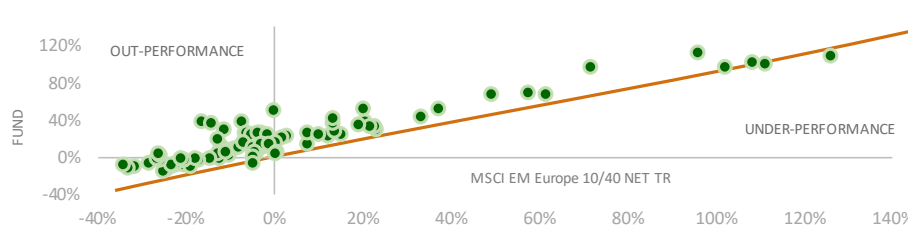
Fund Objective

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.

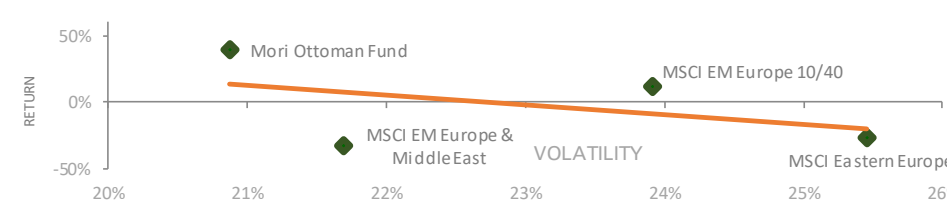
Historical Performance¹ (Since Inception to 30 April 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 30 April 2018, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 April 2018, EUR A-Share Class)

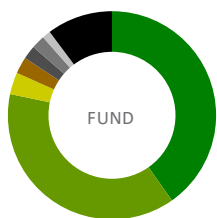


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-6.0%	-3.5%	1.7%	11.0%	1.7%	-3.3%	29.7%	39.2%
Index	-2.4%	-3.1%	-0.3%	18.1%	2.2%	-4.9%	-11.9%	11.4%

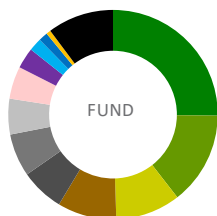
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	40.2	-11.0
Turkey	38.0	23.6
Czech Republic	3.4	0.4
Greece	2.6	-3.3
Poland	2.1	-18.1
Romania	2.1	2.1
Ukraine	1.3	1.3
Hungary	0.0	-5.3
Cash & Equivalents	10.2	10.2

Sector Breakdown



	% of Port.	vs. Index
Financials	25.1	-7.2
Energy	14.3	-20.7
Materials	10.0	-0.9
Telecommunications	9.1	3.7
Industrials	6.7	5.4
Consumer Staples	6.6	1.4
Real Estate	5.5	5.2
Consumer Discretionary	5.0	0.7
Utilities	3.2	0.1
Information Technology	2.0	1.3
Diversified	1.4	0.0
Health Care	0.7	0.7
Cash & Equivalents	10.2	10.2

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
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AuM	EUR 40.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.9	15.7
(%) Active Share	67.4	
(%) Tracking Error	7.3	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.3	7.6
Price to Book	1.6	1.0
Return on Equity	22.0	10.9
Dividend Yield (12 months forward)	3.7	4.0

Top 10 Holdings

Lukoil	7.5
Sberbank	6.1
Gazprom	4.7
Karsan	3.9
Vakifbank	3.9
Isbank	3.1
Kardemir	3.1
MTS	2.9
Mail.Ru	2.6
Moneta	2.6

Market Cap

> 5 Bln	41.7%
1-5 Bln	27.1%
< 1 Bln	21.0%

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 30.04.2018.

Mori Ottoman Fund



Performance

The US released an updated list of sanctioned Russian individuals and companies that led to a sell-off of Russian assets. The difference between the extended list compared to the old ones was that two publicly listed Russian companies (Rusal and En+) were included this time around, which increased investors' concerns about the future. Turkish equities were also heavily sold off following the Russian news as Turkey is the most liquid market in relation to its market capitalization in the region and is often used as a source of liquidity during times of market stress. Central European bourses outperformed in April, which was partially due to their underperformance the previous month. We gave back the strong outperformance from March in April, as some of our best performing stocks were irrationally sold off during the risk-off mood last month. The net asset value of Mori Ottoman Fund was down 6% in Euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Index which lost 2.4% during the same period.

Portfolio Activity

While the market in general expected US sanctions against Russia to be extended, the inclusion of a listed company shocked the market. Russian fixed income and equities came under significant pressure and the Russian Ruble lost about 10% against the US Dollar following the announcement. We had locked in some profits in Sberbank in recent months, but still carried a decent position in the name on valuation grounds. As perhaps the most heavily held by international investors, the Sberbank stock quickly tumbled more than 30% following the news. We reduced Arosa to raise funds to buy relatively cheaper stocks later. Although the market anticipated a quick and harsh retaliation from the Russian side following the new wave of US sanctions, the reaction from the Russian administration has been somewhat calm so far.

News flow in Turkey was also eventful in April. MHP (Nationalist party) called for snap elections, which was accepted by the ruling AK Party. The snap elections will be held on June 24 and it will be the first ever for the new presidential system that was passed by referendum in 2017. While opposition parties had long been calling for an early election, it seems like they are caught unprepared with the snap election decision. We locked in profits in Turkish Airlines as we believed most of the positive expectations were priced in. We sold Halkbank and bought Yapi Kredi Bank as we believe the risk/reward balance is in favour of the latter for the foreseeable future.

In Central Europe, we decided to exit our long term holding Central European Media Enterprises as the stock had a tremendous run to reach our current price target. There were also some press articles at the end of last year that the company may be sold to Chinese investors that further built up and fuelled the stock price. However, we think this is unlikely in the near future given the interference of the Chinese government in the shareholdings of some of the largest Chinese companies invested in Central Europe

Outlook

Short-term risk premia increased in Russia and Turkey last month in light of the last month's news flow. The market sell-off, however, brought a number of stocks we like into attractively valued territory for us, which we would look to initiate positions selectively.



Contacts

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SOURCE: Bloomberg as of 30 April 2018, 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	139.22
AA GBP	9.68
C EUR	11.70
C USD	12.68
C GBP	11.31
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