

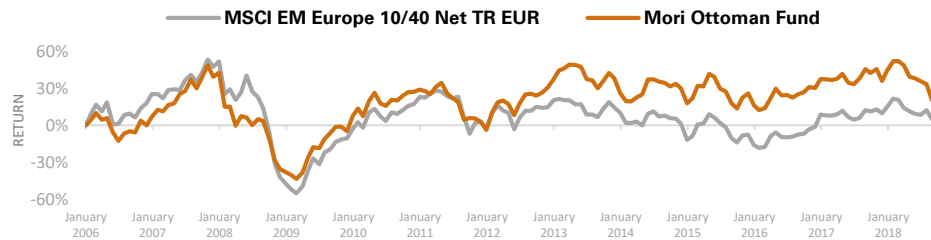
Mori Ottoman Fund



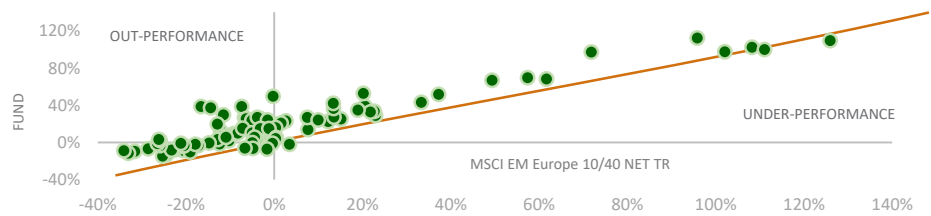
Fund Objective

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.

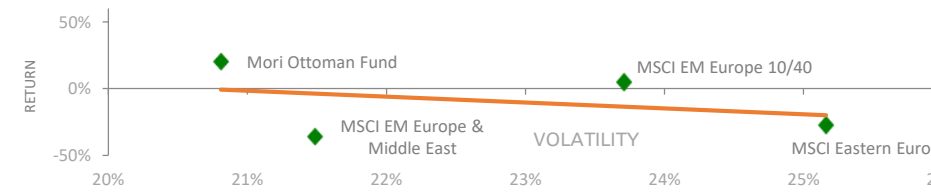
Historical Performance¹ (Since Inception to 31 August 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 August 2018, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 August 2018, EUR A-Share Class)

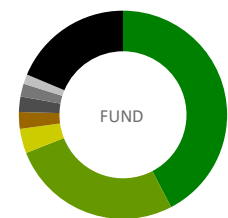


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-9.7%	-16.4%	-16.7%	-0.4%	5.9%	-4.1%	16.1%	20.4%
Index	-6.6%	-8.7%	-6.5%	13.0%	17.0%	-1.7%	-8.0%	4.9%

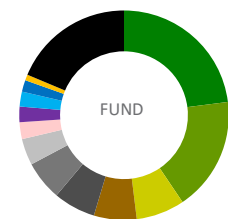
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	42.4	-13.7
Turkey	26.7	17.9
Czech Republic	3.8	0.6
Greece	2.6	-2.9
Romania	2.4	2.4
Poland	2.0	-19.5
Ukraine	1.5	1.5
Hungary	0.0	-5.0
Cash & Equivalents	18.6	18.6

Sector Breakdown



	% of Port.	vs. Index
Financials	23.0	-4.7
Energy	17.6	-23.7
Telecommunications	7.5	3.3
Industrials	6.6	5.4
Consumer Staples	6.5	1.2
Consumer Discretionary	6.1	2.4
Materials	4.1	-7.2
Utilities	2.6	-0.4
Real Estate	2.4	2.2
Information Technology	2.3	1.1
Diversified	1.8	0.9
Health Care	0.9	0.9
Cash & Equivalents	18.6	18.6

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 35.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.1	15.6
(%) Active Share	60.6	
(%) Tracking Error	7.5	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.6	7.0
Price to Book	1.2	1.0
Return on Equity	23.4	11.0
Dividend Yield (12 months forward)	4.0	5.3

Top 10 Holdings

Lukoil	9.2
Sberbank	7.1
Gazprom	5.4
Moneta Bank	3.0
MTS	2.8
Vakifbank	2.5
Yandex	2.3
Mail.Ru	2.1
Karsan	2.0
Eurocash	2.0

Market Cap

> 5 Bln	34.2%
1-5 Bln	32.1%
< 1 Bln	15.0%

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 31.08.2018.

Mori Ottoman Fund



Performance

The outperformance of the Central European bourses continued in August, while Turkey and Russia were the worst performers fuelled by negative political rhetoric from the U.S. The Turkish lira recorded one of its worst months in several years, losing about 25% of its value against the US dollar following President Trump's comments in the media about potential sanctions on that country. Our relatively larger exposure in selected Turkish equities and lighter Central European exposure did not help last month, but we were able to compensate losses with the lira hedge. The net asset value of **Mori Ottoman Fund** dropped by 9.7% in euro terms (C share class) in August, while the MSCI Emerging Europe 10/40 Index lost 6.6% during the same period.

Portfolio Activity

Months like this past August, when market behaviour abandons all logic and gets driven by panic and fear, represent a particularly challenging time for stock pickers like ourselves. In addition, the month of August is typically a month of low market activity when a lot of market players are on vacation, which creates more market volatility with low market turnover. Polish stocks saw a bid on the back of the news that Poland would get a "developed market" classification by FTSE indices in September. We were surprised by the positive market reaction to this news as, in the past, countries with similar weightings that were upgraded or re-classified experienced net fund outflows and not inflows as a result. It is yet to be seen whether Poland will be a first in this respect at the end of September.

In Turkey, our positioning compared to the previous month remained mostly unchanged, as most of our holdings are companies that are largely export oriented or make the majority of their revenues from outside Turkey. We expect these companies to increase margins and profitability despite the fact that growth in Turkey is expected to decelerate significantly starting from the last quarter of this year. Inflation for the month of August rose (CPI at 2.3%), but was below the market consensus. Producer price inflation, however, exceeded expectations in August, which should gradually be felt by the consumer in the coming months. We expect inflation expectations to be increased again for 2018 and 2019 as the pass-through effect of the lira/dollar exchange rate will work itself out for the next 6-9 months. On the positive front though, the foreign trade deficit shrank by 58% year-on-year in August. As a result, Turkey will likely post a current account surplus and not a deficit in August for the first time in a very long time. This would come at the expense of much lower GDP growth, but given the tighter and more expensive borrowing conditions globally and the country's large current account deficit, monthly foreign trade figures will be the crucial numbers to watch for the medium term stabilization of the lira, in our view.

In Russia, major oil and gas companies released their half year financials, which came better than our and market expectations, especially in the cash flow generation front. However, we think the market would like to get a better understanding of what these companies plan to do with this cash in terms of investing into new projects or distributing it to shareholders in the form of dividends before setting the direction for the stocks.

Outlook

Let us step back and put aside the absolute and relative valuation matrix (which were already favourable for some time) for Turkey and Russia and look at the official data published by the local stock exchanges. At the start of September, the total market capitalization of the top 100 companies included in the Turkish BIST 100 Index was just about USD 93 billion, whilst the market capitalization of the Russian companies included in the RTS Index was slightly above USD 500 billion. At the time we were writing this update, the market capitalization of Amazon.com hit USD 1 trillion. The million-dollar question is: will these markets continue to get even cheaper in US dollar terms?



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SOURCE: Bloomberg as of 31 August 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	0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges	0%
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	120.37
AA GBP	8.55
C EUR	10.14
C USD	10.58
C GBP	10.01
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