

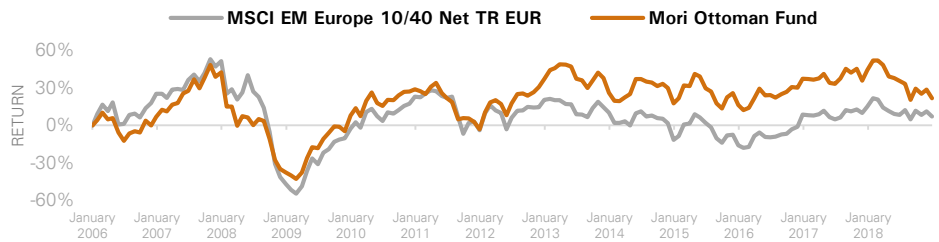
Mori Ottoman Fund



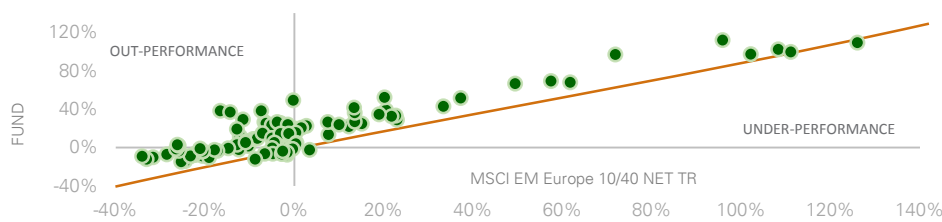
Fund Objective

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.

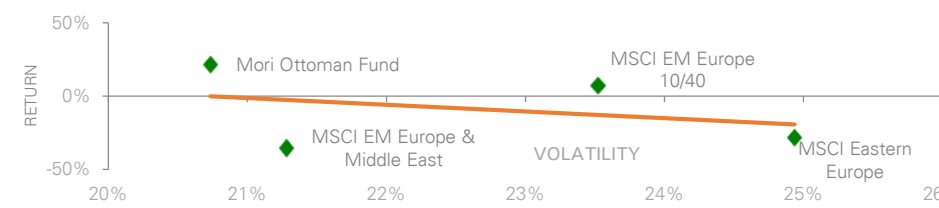
Historical Performance¹ (Since Inception to 31 December 2018, EUR A-Share Class)



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



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

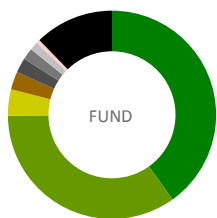


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-5.4%	-15.3%	-15.3%	-8.2%	8.5%	0.1%	95.4%	21.7%
Index	-3.6%	-6.7%	-6.7%	-1.4%	27.6%	-2.7%	102.7%	7.2%

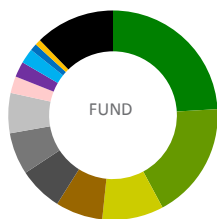
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	40.2	-15.1
Turkey	34.7	24.0
Czech Republic	4.1	1.1
Poland	2.8	-18.9
Greece	2.3	-1.4
Romania	1.8	1.8
Ukraine	1.3	1.3
Slovenia	0.5	0.5
Hungary	0.0	-5.6
Cash & Equivalents	12.3	12.3

Sector Breakdown



	% of Port.	vs. Index
Financials	24.1	-2.9
Energy	18.1	-22.6
Telecommunications	9.5	5.6
Consumer Discretionary	7.2	3.8
Materials	6.8	-6.1
Industrials	6.5	5.1
Consumer Staples	6.2	0.5
Real Estate	2.6	2.6
Information Technology	2.4	1.4
Utilities	2.3	-0.5
Diversified	1.1	-0.1
Healthcare	0.9	0.9
Cash & Equivalents	12.3	12.3

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	15.3	15.6
(%) Active Share	64.4	
(%) Tracking Error	7.4	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.1	6.4
Price to Book	1.3	1.0
Return on Equity	23.7	13.7
Dividend Yield (12 months forward)	4.2	5.4

Top 10 Holdings

Gazprom	6.6
Sberbank	6.6
Lukoil	6.3
Vakifbank	3.6
Moneta Bank	2.8
MTS	2.5
Karsan	2.4
Mail.Ru	2.3
Arcelik	2.2
Novatek	2.1

Market Cap

> 5 Bln	32.4%
1-5 Bln	39.4%
< 1 Bln	15.9%

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 31.12.2018.

Mori Ottoman Fund



Performance

The US indices were heavily sold off in December caused by trade war concerns and President Trump's criticism of the US Fed and its interest rate actions. The sell-off in global markets was exacerbated further as the volume on the markets typically decreased as many market players exited during the festive season. All Emerging European indices closed in the red with Czech, Turkish and Russian indices closing down between 6-7% in euro terms. Poland and Hungary slightly outperformed regional peers with smaller losses. The Greek index was down as much as 5% until the last three days of the month, but then recovered with very poor volume to close the month down 2.7%. Russian and Central European bourses were closed from December 28 on, while the GDR market in London and Borsa Istanbul traded on December 31, which somewhat made the index figures not fully comparable to the year end. The net asset value of **Mori Ottoman Fund** decreased by 5.4% in euro terms (C share class) in December, while the MSCI Emerging Europe 10/40 Index dropped 3.6% during the same period.

Portfolio Activity

We met with the management of almost 30 companies in December to update our projections and receive their views for 2019. While the degree of caution has increased overall, none of our meetings has led us revise our own projections downwards. In general, the Turkish companies are more conservative and cautious for 2019 in the aftermath of the currency attack last summer which resulted in a jump in inflation and forced the Central Bank to hike interest rates aggressively. Despite a significant slowdown in economic activity in the third and the last quarter of 2018, Turkey is still expected to post 3.5% GDP growth in 2018. As for 2019, bearish economists project around 1% contraction while the bullish ones project 1.5-2% growth. Following a spike in inflation between August and October, both consumer and producer inflation figures declined in November and December, which we deem positive. We do not expect a major decline in the first quarter of 2019 due to the base effect. However, subject to global conditions and US Fed's interest rate actions, we think that the Turkish Central Bank may have the ability to start cutting rates from the end of the second quarter of 2019. The current account deficit turned into current account surplus at the end of the summer and this has continued to the end of the year. We believe the sustainability of this positive trend is key as the current account balance has been the weakest point of the Turkish economy in the past.

Russian companies we met were also relatively cautious in light of the declining oil and commodity prices. However, we did not get the feeling that any of them have reduced their investment spending programs as they argue that the feasibility studies conducted for their investments assumed much lower average oil price. The price of Brent oil dropped further in December from US\$ 60 per barrel level to US\$50 before recovering to US\$ 55 level by the end of the month.

Central European companies, particularly Polish ones, were relatively more upbeat for the new year. The consensus now does not expect any rate hikes in Poland until the end of 2019. We decided to buy Play Communications in Poland as the share price dropped from above PLN 36 (following its IPO in mid-2017) to a low of PLN 15 last month, which we thought was a highly attractive entry level.

Outlook

The US and China trade negotiations will likely be the most important event for the direction of equity markets in the short-term. The latest tweets from President Trump suggest that the talks are progressing well. **We would like thank all our investors for their continued trust and wish you health, happiness and prosperity in 2019.**



Contacts

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SOURCE: Bloomberg as of 31 December 2018, 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) € , \$, £ 1,000,000 (C)
Dealings	Daily
Dealing Day Cut-Off	10:00am Irish Time
Redemptions	Daily
Settlement	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	121.69
AA GBP	8.67
C EUR	10.26
C USD	10.52
C GBP	10.17
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCC ID
C GBP	RAOTTCC ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12