

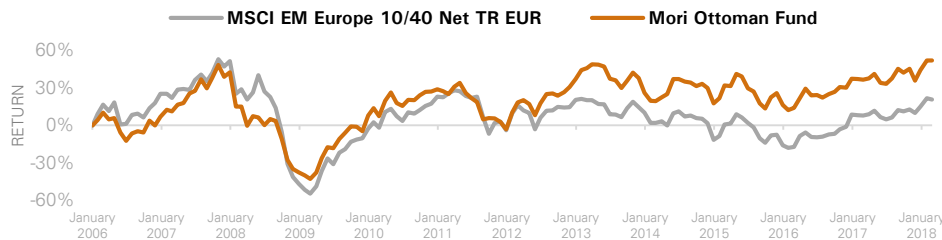
Mori Ottoman Fund



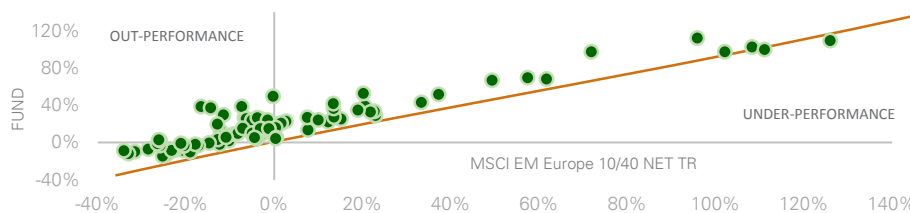
Fund Objective

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.

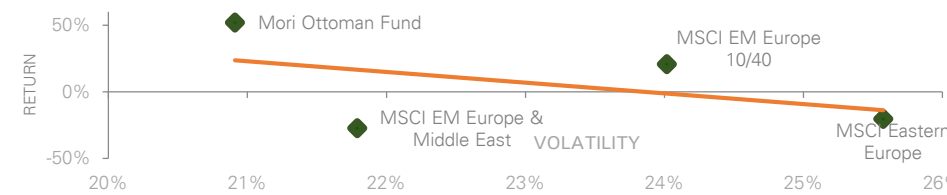
Historical Performance¹ (Since Inception to 28 February 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 28 February 2018, EUR A-Share Class)



Return / Volatility² (Since Inception to 28 February 2018, EUR A-Share Class)

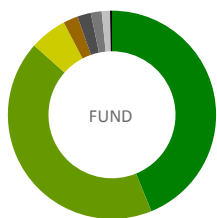


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.1%	5.8%	15.4%	38.3%	19.5%	8.1%	31.9%	51.9%
Index	-0.9%	4.9%	11.8%	46.0%	19.8%	0.3%	-6.5%	20.7%

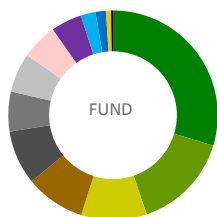
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	44.1	28.1
Russia	43.0	-8.8
Czech Republic	5.8	3.1
Greece	2.3	-2.7
Romania	2.1	2.1
Poland	1.7	-17.9
Ukraine	1.3	1.3
Hungary	0.0	-4.8
Cash & Equivalents	-0.3	-0.3

Sector Breakdown



	% of Port.	vs. Index
Financials	29.9	-4.0
Energy	15.2	-18.2
Materials	10.2	-1.0
Telecommunications	9.3	4.0
Industrials	8.4	7.0
Consumer Staples	6.2	1.0
Consumer Discretionary	6.1	1.9
Real Estate	5.6	5.2
Utilities	4.8	1.9
Information Technology	2.3	1.7
Diversified	1.6	-0.1
Health Care	0.8	0.8
Cash & Equivalents	-0.3	-0.3

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 44.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.8	15.7
(%) Active Share	67.3	
(%) Tracking Error	7.1	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.3	8.1
Price to Book	2.0	1.0
Return on Equity	23.3	10.8
Dividend Yield (12 months forward)	3.8	4.5

Top 10 Holdings

Sberbank	8.7
Lukoil	6.8
Vakifbank	4.6
Gazprom	4.6
Karsan	4.0
Isbank	3.7
Turkish Airlines	3.2
MTS	3.0
Kardemir	3.0
Tupras	2.8

Market Cap

> 5 Bln	54.3%
1-5 Bln	24.8%
< 1 Bln	21.2%

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 28.02.2018.

Mori Ottoman Fund



Performance

Following a strong month in January, there was some profit taking in most Emerging European equity markets in February. Russian equities bucked the trend with the RTS Index adding 1.9% in Euro terms. Turkey closed flat, while Central European and Greek equities all closed in the red. The Polish WIG20 Index lost 7.9% in Euro terms last month followed by Hungary (-6.3% in Euro terms) and Greece (-4.9%). Our relatively light positioning in Poland and Hungary helped the fund to outperform slightly last month. The net asset value of Mori Ottoman Fund was up 0.1% in Euro terms (C share class) in February, while the MSCI Emerging Europe 10/40 Index was down 0.9% during the same period.

Portfolio Activity

S&P upgraded Russia to investment grade in February. This follows Fitch's upgrade in November 2017. Although this move was somewhat expected by the market, we still believe it is a major milestone for Russian financial assets going forward in view of the negative news flow for the country given the economic sanctions in the last several years. Rosstat announced the inflation for February at 2.2% year-on-year shortly before we went to press which, in our view, is supportive for the Russian Ruble and further interest rate cuts in the coming months. All in all, the Russian assets enjoyed a positive month and extended gains from January. We top sliced Sberbank to lock in some profits on the back of the strong share price performance. The bank announced that it received a very good offer for Denizbank in Turkey and negotiations are continuing with Emirates NBD of the UAE for a potential sale of the bank. We added onto our Bank of St Petersburg position given its very attractive valuation and low multiples.

After reviewing and updating our valuation model, we initiated a position in Yapi Kredi Bank in Turkey. The bank's profitability was satisfactory in 2017 and outlook seems to remain positive for the bank. The bank may raise capital in the future to accelerate growth. However, we entered the stock at some 0.6 times book (equity) value, a significant discount to the majority of its peers in Turkey and the region. We also bought TSKB as the bank keeps impressing us with its stellar operating profits. We topped up Tupras as the management recommended much higher than expected dividend distribution on 2017 net profit. At the time of purchase, the stock had a dividend yield of 12%. We sold Park Elektrik as we think the stock lacks any triggers in the foreseeable future.

Outlook

The supply of stock has increased in recent months in the form of initial public offerings and accelerated book buildings, particularly in Russia and Turkey. Despite the additional supply, the markets held up well, which suggests investor interest for Emerging Europe is returning.



Contacts

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SOURCE: Bloomberg as of 28 February 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	151.94
AA GBP	10.69
C EUR	12.82
C USD	14.02
C GBP	12.48
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