

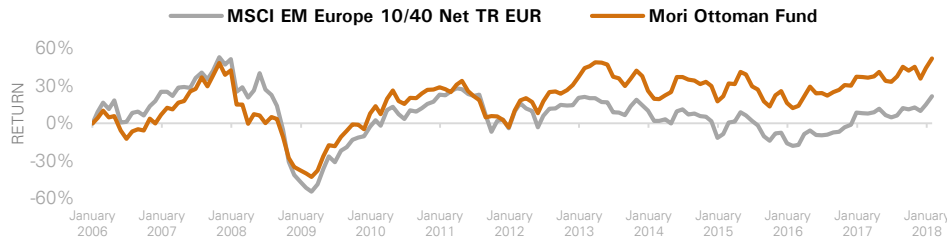
Mori Ottoman Fund



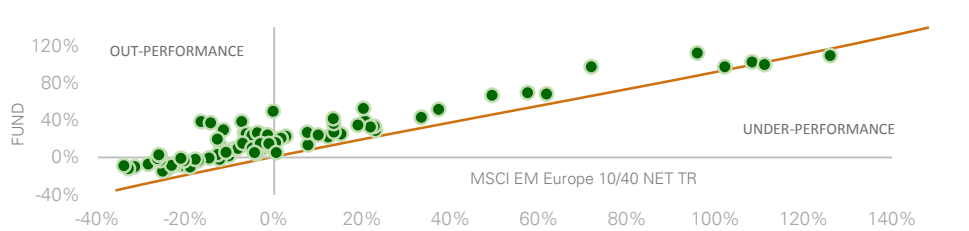
Fund Objective

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.

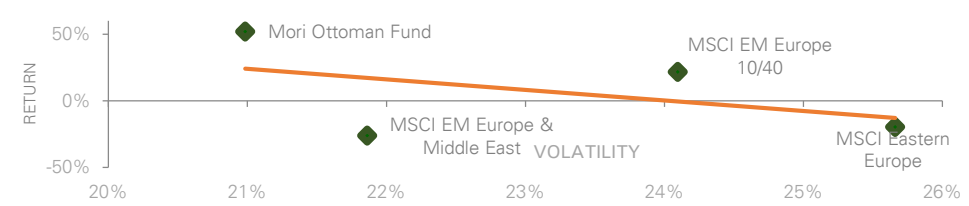
Historical Performance¹ (Since Inception to 31 January 2018, EUR A-Share Class)



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



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

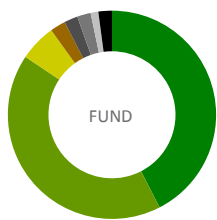


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	5.7%	5.7%	14.9%	40.2%	29.3%	9.0%	32.1%	52.0%
Index	5.9%	5.9%	12.6%	48.6%	33.0%	0.4%	-2.8%	21.8%

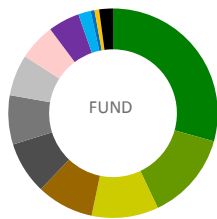
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	42.4	26.3
Russia	41.9	-8.0
Czech Republic	5.7	2.9
Greece	2.4	-3.1
Poland	2.1	-18.5
Romania	2.1	2.1
Ukraine	1.2	1.2
Hungary	0.0	-5.1
Cash & Equivalents	2.1	2.1

Sector Breakdown



	% of Port.	vs. Index
Financials	29.0	-4.9
Energy	13.5	-19.4
Materials	10.2	-0.8
Telecommunications	8.7	3.4
Industrials	8.0	6.6
Consumer Staples	7.5	2.2
Consumer Discretionary	6.3	1.9
Real Estate	5.6	5.2
Utilities	4.8	1.7
Information Technology	2.0	1.4
Diversified	1.6	-0.1
Health Care	0.7	0.7
Cash & Equivalents	2.1	2.1

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 IV
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AUM	EUR 45.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.9	15.8
(%) Active Share	66.7	
(%) Tracking Error	7.1	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.6	8.5
Price to Book	1.8	1.1
Return on Equity	19.4	10.8
Dividend Yield (12 months forward)	3.6	4.2

Top 10 Holdings

Sberbank	9.9
Lukoil	6.4
Vakifbank	4.6
Gazprom	4.4
Isbank	4.1
Turkish Airlines	3.8
Karsan	3.1
Kardemir	2.9
MTS	2.8
Moneta	2.6

Market Cap

> 5 Bln	56.1%
1-5 Bln	22.0%
< 1 Bln	19.8%

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 31.01.2018.

Mori Ottoman Fund



Performance

The US dollar weakened against several major currencies, which helped both developed and emerging market equities start the new year in a bullish mood. A weak US dollar also elevated the oil price from about USD 65 per barrel to USD 70 per barrel by the end of January. Hence, the oil and commodity heavy Russian market outperformed last month, while energy dependent countries like Turkey and Hungary lagged. The net asset value of Mori Ottoman Fund increased by 5.7% in Euro terms (C share class) in January, while the MSCI Emerging Europe 10/40 Index gained 5.9% during the same period.

Portfolio Activity

Our positioning remained unchanged last month. In Russia, our largest two positions Sberbank and Lukoil contributed strongly to the positive performance. The management of Sberbank held an investor day in mid-December to present the bank's 2020 strategy, which was perceived positively by the investment community. The bank aims to reach the RUB 1 trillion net profit target by 2020, which is about 20% higher than our original projection. The current management team has a good track record of delivering on its targets, and we anticipate the market to gradually revise its projections upwards.

Lukoil announced that a part of its shares held as treasury stock will be cancelled, which was welcomed by investors and led the stock price rally last month. We continue to like the company given its cash flow generation discipline and it is among the highest dividend payers in its sector based on our analysis.

Karsan and Vakifbank holdings in Turkey were strong contributors to performance in January, while our other Turkish core holdings in the fund, such as Kardemir, Turkish Airlines and Koza consolidated last month given their strong performance at the end of 2017.

Our holding in the Ukrainian name MHP had a strong rally in January on the back of good operating results and a positive outlook for this year. Despite some 75% rally in its stock price since March 2016, we still see decent upside potential going forward. We project capital expenditures to decline materially after this year, which shall lead to distribution of higher dividends and debt reduction.

Outlook

Several market experts have started to voice their concern of a potential major correction particularly in the US markets in 2018. While we do not claim to be experts in the US and/or global markets, we strongly believe that solid macro indicators (low debt levels, robust growth, etc) and corporate fundamentals (strong cash flows, dividends, etc) coupled with undemanding valuations makes Emerging Europe an attractive investment region.



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SOURCE: Bloomberg as of 31 January 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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Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

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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	151.96
AA GBP	10.58
C EUR	12.81
C USD	14.32
C GBP	12.35
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