

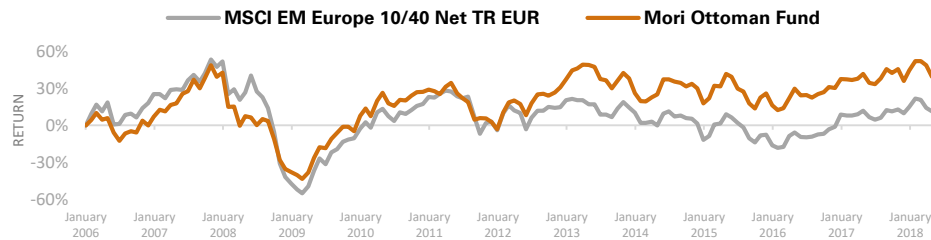
Mori Ottoman Fund



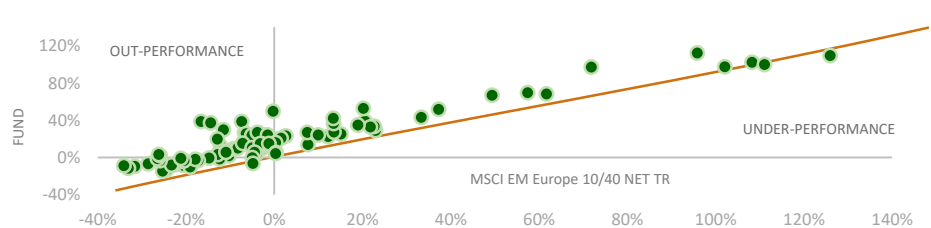
Fund Objective

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.

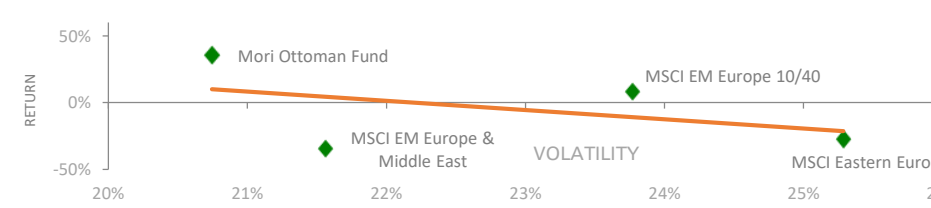
Historical Performance¹ (Since Inception to 30 June 2018, EUR A-Share Class)



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



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

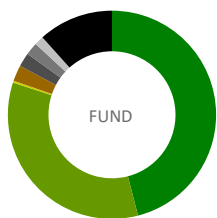


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-1.6%	-5.8%	2.4%	12.9%	8.3%	2.2%	35.5%	35.7%
Index	-0.7%	-5.7%	3.5%	20.0%	6.3%	-0.4%	-14.8%	8.4%

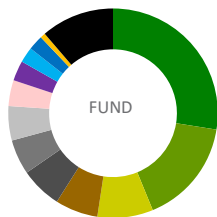
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	44.6	-11.1
Turkey	33.0	20.2
Czech Republic	3.3	0.3
Greece	2.4	-2.9
Romania	2.1	2.1
Poland	1.9	-16.8
Ukraine	1.4	1.4
Hungary	0.0	-4.6
Cash & Equivalents	11.3	11.3

Sector Breakdown



	% of Port.	vs. Index
Financials	27.5	-2.1
Energy	16.3	-21.7
Telecommunications	8.6	4.0
Consumer Staples	6.6	0.4
Industrials	6.4	5.0
Materials	5.4	-5.9
Consumer Discretionary	5.3	1.5
Real Estate	4.0	3.7
Utilities	3.1	0.2
Diversified	2.4	1.1
Information Technology	2.3	1.4
Health Care	0.8	0.8
Cash & Equivalents	11.3	11.3

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 39.8m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.8	15.5
(%) Active Share	64.4	
(%) Tracking Error	7.2	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.7	6.9
Price to Book	1.4	1.0
Return on Equity	22.8	11.1
Dividend Yield (12 months forward)	4.2	5.1

Top 10 Holdings

Sberbank	9.8
Lukoil	8.1
Gazprom	4.7
Karsan	3.1
Vakifbank	3.0
MTS	2.9
Isbank	2.7
Moneta Bank	2.6
Mail.Ru	2.5
Yandex	2.3

Market Cap

> 5 Bln	43.5%
1-5 Bln	27.3%
< 1 Bln	17.9%

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 30.06.2018.

Mori Ottoman Fund



Performance

Global equity markets were hectic in June with more news coming about trade wars. This increased investor concerns about the value of emerging market currencies, as well as the euro. The US dollar gained against the euro, at some point hitting 1.15 parity during June. In our region, Turkey held Presidential and Parliamentary elections on June 24. The net asset value of Mori Ottoman Fund was down 1.6% in Euro terms (C share class) in May, while the MSCI Emerging Europe 10/40 Index which lost 0.7% during the same period.

Portfolio Activity

Despite speculation and several media reports that the new President may be elected in the second round at the June 24 election in Turkey, President Erdogan comfortably won in the first round getting the support of almost 53% of the voters. The turn-out rate at the elections was (again) very high at almost 88% of the electorate, which compares very favourably to most other countries. In Parliament, the Cumhur Alliance, consisting of the ruling Ak Party and MHP, also gained majority with some 54% of the votes. In the new system, the MP's in the Parliament will exclusively be responsible for legislation, while the President and the cabinet will have the executive power. Should an MP be in the cabinet, he/she will have to resign from his/her MP post in the Parliament. We think the new system will be a better one for Turkey as it clearly separates the legislative and executive powers, eliminates coalition government risks, and speeds up the execution process by reducing red tape. The lira and the equity markets gained following the elections as the outcome erased the uncertainty. We took the price strength to take profits in the steel maker Kardemir and gold miner Koza. We topped up Koc Holding as the stock still offered a decent discount to its underlying net asset value. We also initiated a position in hard discounter BIM as we believed its valuation became attractive after a long time.

In Russia, we bought the miner Rospadskaya. We think the stock valuation is extremely attractive but perhaps the market has been concerned about its link with its majority owner, the steel maker Evraz. Based on our research, we have not found any evidence that the parent was favoured in terms of transfer pricing. However, Rospadskaya is quickly accumulating cash and, so far, has not been distributing it. We think the future use of the cash would be detrimental for minority shareholders. We continued to lock in profits in Evraz on the back of the strong share price performance.

Outlook

We are cautious and highly selective in Central Europe, which is highly dependent on the German economy. About half of German exports are from the automotive industry, which Mr. Trump may be targeting next. Russia is enjoying the World Cup through mid July. In Turkey, the key will be the inflation rate, which is running at its highest rate in the last decade as a result of the pass through effect from the lira's depreciation.



Contacts

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SOURCE: Bloomberg as of 30 June 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.

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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	135.69
AA GBP	9.51
C EUR	11.42
C USD	11.95
C GBP	11.13
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12