

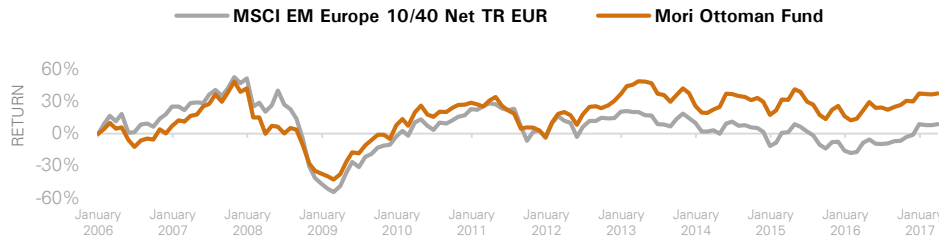
Mori Ottoman Fund



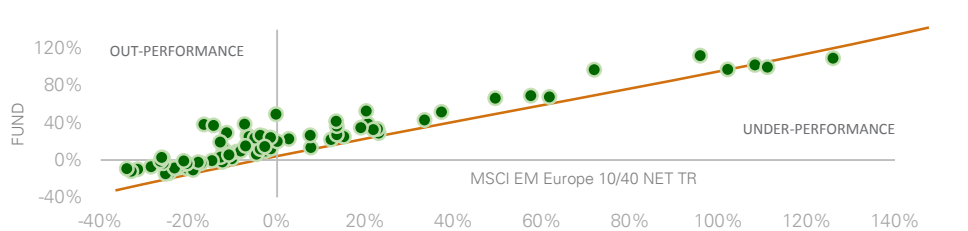
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and opportunistically Middle East and North Africa region securities. 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.

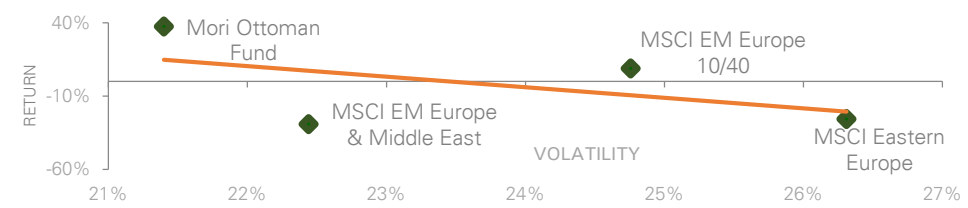
Historical Performance¹ (Since Inception to 31 March 2017, EUR)



5-Year Rolling Returns² (Since Inception to 31 March 2017, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 March 2017, EUR A-Share Class)

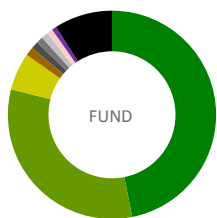


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.7%	0.1%	12.9%	4.6%	12.2%	11.3%	14.8%	33.8%
Index	1.0%	0.1%	19.0%	7.4%	5.6%	-2.8%	-15.3%	8.9%

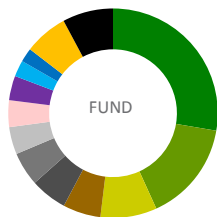
Portfolio Overview⁴ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	45.2	-10.1
Turkey	30.9	15.5
Czech Republic	5.6	2.9
Romania	1.3	1.3
Austria	1.1	1.1
Poland	1.0	-16.9
Ukraine	1.0	1.0
Greece	0.9	-3.8
Kazakhstan	0.7	0.7
Cash & Equivalents	8.7	8.7

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	30.8	-1.5
Energy	17.3	-17.9
Materials	9.7	0.5
Industrials	6.5	6.0
Consumer Staples	6.3	-0.9
Consumer Discretionary	5.8	1.7
Telecommunications	4.7	-1.0
Real Estate	4.6	4.0
Utilities	4.2	0.8
Diversified	2.8	1.0
Others	2.4	2.4
Index Derivatives	-7.5	-7.5
Cash & Equivalents	8.7	8.7

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 46.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.4	16.0
(%) Active Share	61.0	
(%) Tracking Error	7.3	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.5	7.4
Price to Book	1.5	0.9
Return on Equity	22.2	9.6
Dividend Yield (12 months forward)	3.2	4.2

Top 10 Holdings

Sberbank	8.1
Gazprom	8.1
Lukoil	4.8
Isbank	4.0
Halkbank	4.0
Karsan	3.3
Vakifbank	2.7
Central Media Enterprises	2.5
Tupras	2.5
Garanti Bank	2.4

Market Cap

> 5 Bln	51.2%
1-5 Bln	21.7%
< 1 Bln	22.3%

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 as of 31 March 2017.

Mori Ottoman Fund



Performance

Most emerging market participants were rather nervous waiting for a correction amid the markets' strong rally post the U.S. elections at the end of 2016. A technical correction led by the U.S. markets came during the first half of March but it was short-lived. With the exception of Hungary's BUX Index, all other major Emerging European indices closed the month on a small positive note in euro terms. The net asset value of Mori Ottoman Fund increased 0.7% in euro terms (C share class) in March, while the MSCI Emerging Europe 10/40 Index was up 1% during the same period.

Portfolio Activity

In Russia, we took some profits in Sberbank towards the end of March as the stock bounced back from earlier losses in the month. Our other favourite Russian banking stock, Bank St. Petersburg, released much better results for the full year 2016 compared to our, as well as consensus, projections. Furthermore, the bank's management guided for a strong year in 2017. However, the stock price trended lower last month, as we think the relatively low stock liquidity takes its toll during times when investors are looking to raise cash. Based on our projections and a stock price of RUB 60, the stock is trading at 0.4 times 2017 estimated book value, 9.5% return on equity and less than 5 times projected earnings for 2017, which we believe is a bargain. The management's 2017 budget and guidance suggest for lower multiples than ours and return on equity over 10%.

We sold our position in Dixy as the retailer released disappointing results and a potential turnaround in the company's operations and profitability is nowhere in sight, in our view.

In Turkey, we primarily locked in some profits in Isbank and Enka Insaat, both of which had a very good run in recent months. We sold out the TSKB position on opportunity cost of capital grounds, as we believe that a number of other Turkish banks are cheaper than TSKB. We reduced the Koza Anadolu exposure on the back of news that the company's potential sale may be delayed as the government would likely wait for court rulings about the shareholder ownership issues.

Outlook

The dividend season is starting in April with Turkish companies, other regional peers will follow in May/June. Several of our holdings carry dividend yields north of 6% at current stock prices. Hence, we expect dividend stories to support Emerging European bourses in the short term. Turkey will hold a referendum on April 16 when the population will cast a vote on moving to a partial presidential system. If the result would be pro change, we think Turkish assets may re-rate as several investors have decided to stay on the side lines in recent weeks as the opinion polls currently indicate that the race is tight between the Yes and No camps.



Contacts

Investor Relations Mori Capital Management Limited +356 2033 0110
 Regent House, Office 35 info@mori-capital.com
 Bisazza Street, Sliema
 SLM 1640 Malta

SOURCE: Bloomberg as of 31 March 2017, 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

Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. Mori Capital Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

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.
 Mori Capital Management Ltd is licensed and regulated by the Malta Financial Services Authority (License no: I/S 66999). Registered office: Regent House, Office 35, Bisazza Street, Sliema SLM 1640, Malta.
 © 2016 Mori Capital Management Limited.

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	133.80
AA GBP	9.02
C EUR	11.19
C USD	10.73
C GBP	10.47
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