

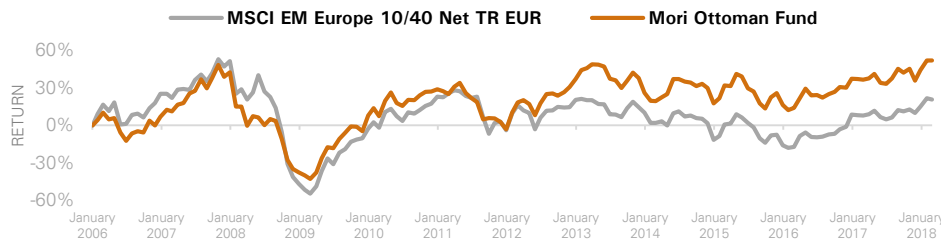
Mori Ottoman Fund



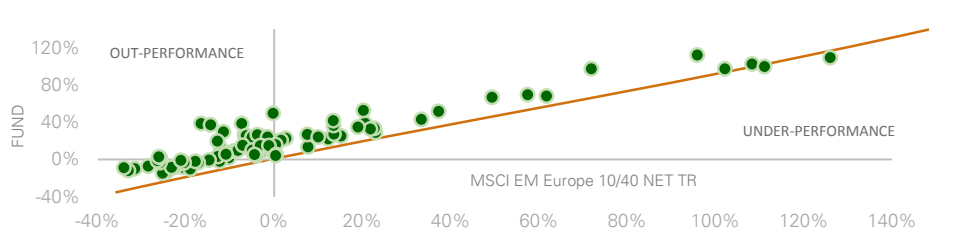
Fund Objective

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.

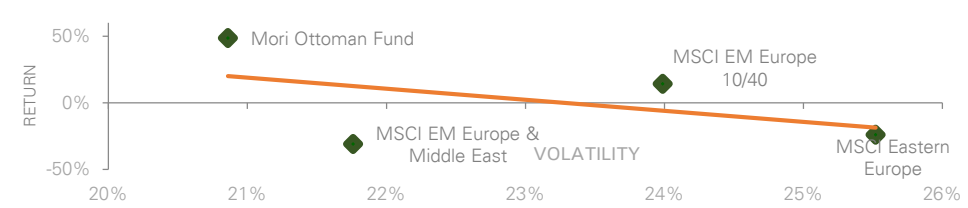
Historical Performance¹ (Since Inception to 29 March 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 29 March 2018, EUR A-Share Class)



Return / Volatility² (Since Inception to 29 March 2018, EUR A-Share Class)

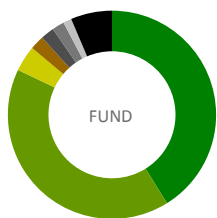


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-2.7%	3.0%	11.5%	25.9%	16.6%	3.0%	48.9%	48.5%
Index	-5.3%	-0.6%	4.9%	24.9%	12.7%	-5.3%	-5.3%	14.3%

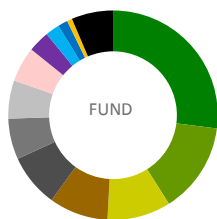
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	41.1	25.4
Russia	40.9	-11.4
Czech Republic	4.0	1.1
Greece	2.2	-2.6
Romania	2.1	2.1
Poland	1.9	-17.2
Ukraine	1.3	1.3
Hungary	0.0	-5.1
Cash & Equivalents	6.4	6.4

Sector Breakdown



	% of Port.	vs. Index
Financials	27.0	-6.1
Energy	14.0	-20.3
Materials	9.8	-1.1
Telecommunications	9.1	3.7
Industrials	8.2	6.7
Consumer Staples	6.3	1.3
Consumer Discretionary	5.9	1.8
Real Estate	5.4	5.1
Utilities	3.3	0.2
Information Technology	2.2	1.6
Diversified	1.5	-0.1
Health Care	0.8	0.8
Cash & Equivalents	6.4	6.4

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 43.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.8	15.8
(%) Active Share	67.4	
(%) Tracking Error	7.1	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.9	7.6
Price to Book	1.8	1.0
Return on Equity	23.9	10.9
Dividend Yield (12 months forward)	3.6	4.7

Top 10 Holdings

Lukoil	7.1
Sberbank	7.0
Gazprom	4.6
Karsan	4.3
Vakifbank	4.0
Isbank	3.4
MTS	2.9
Kardemir	2.8
Moneta	2.7
Mail.Ru	2.6

Market Cap

> 5 Bln	45.8%
1-5 Bln	26.0%
< 1 Bln	21.9%

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 29.03.2018.

Mori Ottoman Fund



Performance

The equity markets were shaken around the world in March following the imposition of targeted import tariffs by the US government (that will largely impact Chinese steel) and also by the Facebook scandal. The EU announced that retaliation would only serve to fuel a trade war further and hence the block would remain on the sidelines for now. Facebook founder Mark Zuckerberg publicly apologized for Facebook's data privacy scandal. However, he also said that it would take years to fix Facebook's problems. Tech stocks took a diving in March with Nasdaq losing more than 10% from its mid-month peak in a matter of a few days. All major Emerging European indices closed the month in the red except the Prague bourse, which managed to print a small 0.3% gain on the month. Our stock selection and active hedges helped our fund to weather the market correction better. The net asset value of Mori Ottoman Fund was down 2.7% in Euro terms (C share class) in March, significantly outperforming the MSCI Emerging Europe 10/40 Index, which lost 5.3% during the same period.

Portfolio Activity

Turkish Statistical Institute (Turksat) announced that the economy grew by 7.3% in the last quarter of 2017, bringing the GDP growth to 7.4% for the full year in 2017. Although Turkey had the top GDP growth in 2017, the announcement did not have a positive spin on the markets as it had been well flagged by the government in February. Turkey still struggles with a sticky inflation rate, which keeps interest rates relatively high. We took some profits in Turkish Airlines last month as the stock was a high flyer on the back of much better than expected passenger data in the first two months of 2018, which bodes well for the remainder of the year.

In Russia, we decided to buy Aeroflot, whose valuation looked better to us both in absolute and relative terms compared to, for example, Turkish Airlines. We also reduced Sberbank further last month as the stock price continued to rally on the back of the potential sale of its Turkish subsidiary Denizbank.

We sold our shares in CEZ in the Czech Republic as the share price reached our current valuation target for the stock. There are ongoing talks about splitting the utility, which may unlock further value for CEZ. However, we think that the discussions may continue for a while with the government and we do not anticipate any concrete steps to be taken in the near future. We also reduced our holding in Central European Media Enterprises further as we think that a lot of the recent developments are already priced in.

Outlook

Emerging European countries have limited trade exposure to the US. Thus, we believe the region would be relatively immune to a trade war between the US and China, particularly compared to most other regions in the world. In fact, it may even have a positive impact in the medium to long term resulting in capital inflows being redirected from the US to Emerging Europe by Chinese entities. Moreover, we continue to believe that valuation multiples of the stocks we hold are extremely compelling compared to multiples in the US markets, which should help Emerging European equities to trade better in relative terms.



Contacts

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SOURCE: Bloomberg as of 29 March 2018, unless stated otherwise. **Past performance is not a guide to future returns.**

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 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	148.54
AA GBP	10.31
C EUR	12.48
C USD	13.77
C GBP	12.05

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