

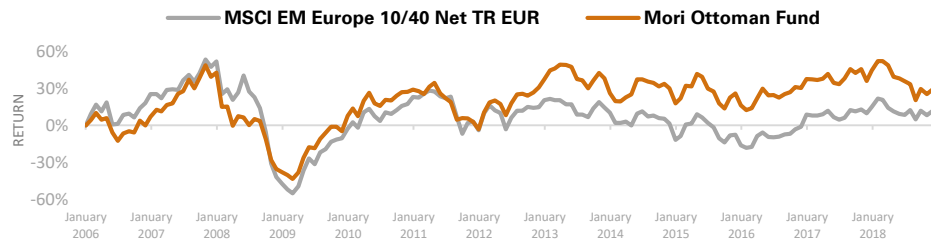
Mori Ottoman Fund



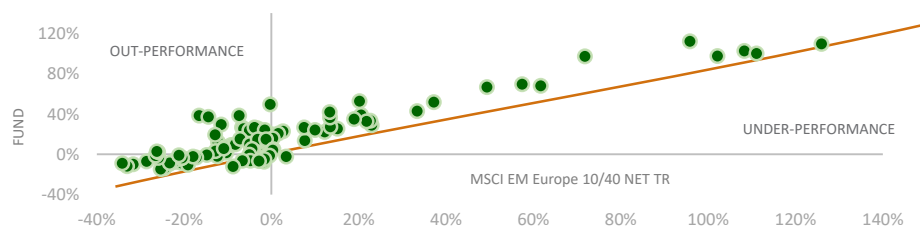
Fund Objective

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.

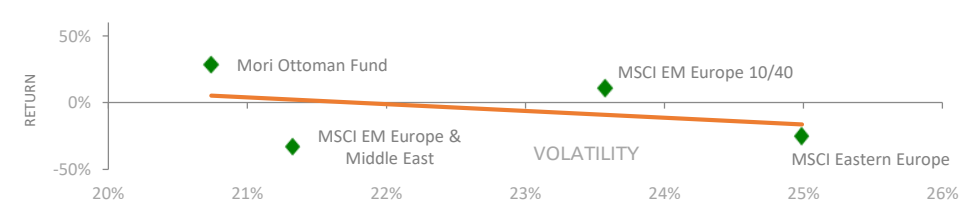
Historical Performance¹ (Since Inception to 30 November 2018, EUR A-Share Class)



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



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

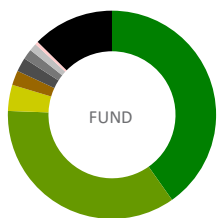


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.8%	-10.5%	-4.8%	2.5%	6.1%	-3.2%	98.0%	28.7%
Index	2.7%	-3.3%	1.2%	12.4%	20.3%	-2.9%	90.2%	11.2%

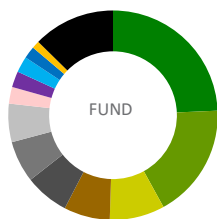
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	40.7	-15.9
Turkey	35.8	25.0
Czech Republic	4.1	1.2
Greece	2.3	-1.5
Romania	2.2	2.2
Poland	1.6	-19.0
Ukraine	1.2	1.2
Slovenia	0.5	0.5
Hungary	0.0	-5.4
Cash & Equivalents	12.8	12.8

Sector Breakdown



	% of Port.	vs. Index
Financials	24.6	-2.3
Energy	17.9	-23.1
Telecommunications	8.6	4.6
Consumer Discretionary	7.2	3.8
Materials	6.9	-6.0
Industrials	6.5	5.0
Consumer Staples	6.0	0.6
Real Estate	2.6	2.6
Information Technology	2.5	1.6
Utilities	2.5	-0.4
Others	1.9	0.7
Currency Derivatives	1.2	1.2
Cash & Equivalents	12.8	12.8

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 37.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.2	15.6
(%) Active Share	64.1	
(%) Tracking Error	7.4	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.5	6.5
Price to Book	1.1	1.0
Return on Equity	18.3	12.9
Dividend Yield (12 months forward)	4.0	5.4

Top 10 Holdings

Sberbank	6.7
Gazprom	6.7
Lukoil	6.1
Vakifbank	3.6
Moneta Bank	2.8
MTS	2.6
Karsan	2.4
Mail.Ru	2.4
Arcelik	2.1
Yandex	2.1

Market Cap

> 5 Bln	35.3%
1-5 Bln	35.8%
< 1 Bln	16.1%

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 30.11.2018.

Mori Ottoman Fund



Performance

Turkish, Polish and Hungarian equities performed well in November while the rest of the Emerging European markets consolidated or closed the month in slightly negative territory last month. Oil price sharply declined in November, which pressured Russian stocks but it helped energy importing countries like Turkey. The net asset value of **Mori Ottoman Fund** increased by 2.8% in euro terms (C share class) in November, while the MSCI Emerging Europe 10/40 Index added 2.7% on the month.

Portfolio Activity

The oil price (Brent) tumbled from around US\$ 75 at the beginning of the month to below US\$ 60 towards the end of the month. With this, the oil price lost some 33% since early October from the peak of some US\$ 87 per barrel. The continued decline in the oil price put pressure and resulted in a short-term sell-off particularly in Russian energy stocks. However, the Russian stock indices are still the best performing in our investment universe so far year-to-date due to the country's strong macroeconomic balances and the stocks' undemanding valuations. In light of the latest available data, Russia is expected to record a current account surplus of some 6% of GDP this year. Despite some projections that the inflation would pick up during the second half of 2018, the latest official data hint that CPI would likely remain well below 4% for 2018 and may only uptick slightly in 2019.

In Turkey, inflation data for November which was released at the beginning of December came in much better than analyst estimates both for consumer price inflation and producer price inflation. Thus, the year will likely end in line with the government's CPI target of 20.8% (lower than the street consensus between 23.5-25%). However, as it still remains very high, we think the Central Bank of Turkey will continue with its tight policy stance at least through the first quarter of 2019. In Turkey, we continue to favour export-oriented companies despite the lira's appreciation against US dollar and euro since mid-September.

Macroeconomic data coming from the Central European countries is still strong and favourable despite some negative economic signals from Germany and some other leading EU economies. While the consensus expects more rate hikes in the Czech Republic, it has recently shifted to no rate hike in Poland until the end of 2019 or early 2020.

Outlook

The US and China agreed on a 90-day extension to continue talks over trade-related issues, which gave some relief to the capital markets in the short-term. Furthermore, OPEC and Russia agreed to cut oil production by 1.2 million barrels per day shortly before we went to press to stabilize the oil price. However, we understand that it will take a few months before any reduction in oil output becomes visible in the data.



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 30 November 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

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.
 © 2018 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
Dealing Day Cut-Off	10:00am Irish Time
Redemptions	Daily
Settlement	T+3 T+4 (GBP share classes)
Redemption Fee	0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges	0%
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	128.68
AA GBP	9.06
C EUR	10.85
C USD	11.02
C GBP	10.63
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