

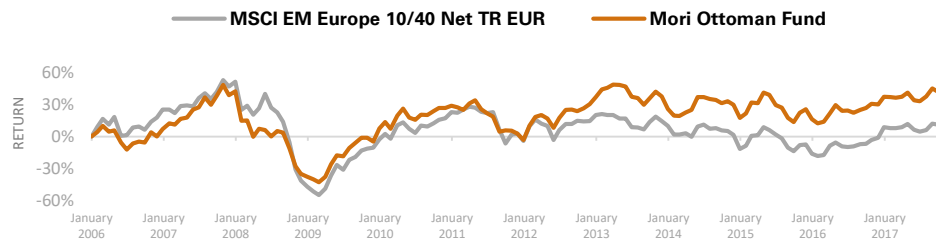
Mori Ottoman Fund



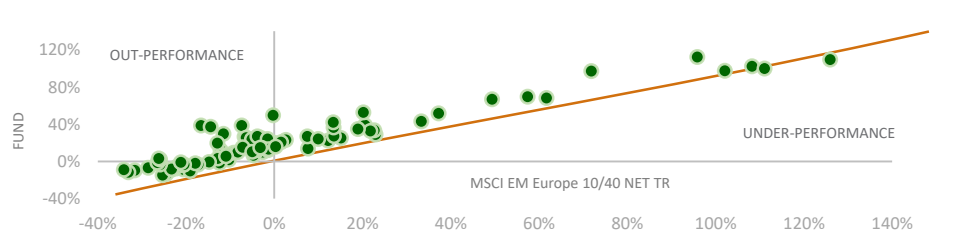
Fund Objective

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.

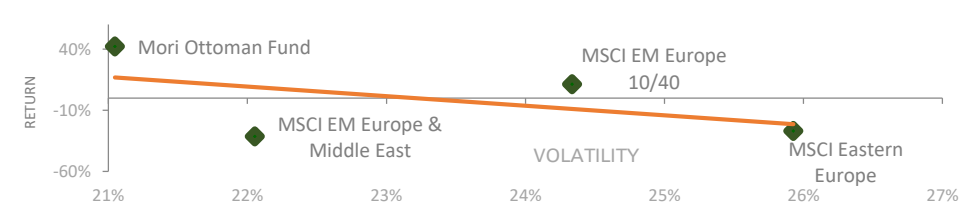
Historical Performance¹ (Since Inception to 30 September 2017, EUR)



5-Year Rolling Returns² (Since Inception to 30 September 2017, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 September 2017, EUR A-Share Class)

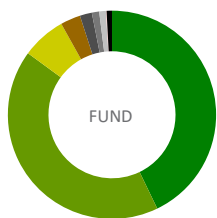


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-2.1%	6.6%	15.5%	29.0%	11.5%	18.3%	2.9%	42.3%
Index	-0.9%	2.3%	19.2%	29.1%	5.2%	-3.2%	-21.7%	11.3%

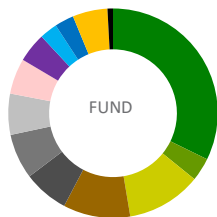
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	41.3	24.5
Russia	40.7	-10.1
Czech Republic	6.6	3.8
Poland	3.0	-16.8
Romania	1.8	1.8
Greece	1.1	-3.7
Ukraine	1.1	1.1
Austria	0.1	0.1
Hungary	0.0	-5.0
Cash & Equivalents	-0.8	-0.8

Sector Breakdown



	% of Port.	vs. Index
Financials	30.5	-3.6
Energy	13.4	-18.9
Materials	10.9	0.9
Consumer Staples	9.8	2.5
Telecommunications	7.7	2.3
Industrials	7.7	6.6
Consumer Discretionary	6.0	1.7
Real Estate	5.2	4.8
Utilities	4.3	1.0
Diversified	2.6	0.7
Others	2.8	2.8
Index Derivatives	-5.1	-5.1
Cash & Equivalents	-0.8	-0.8

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 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 44.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.7	16.0
(%) Active Share	68.6	
(%) Tracking Error	7.1	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.9	9.4
Price to Book	1.9	1.0
Return on Equity	23.5	10.2
Dividend Yield (12 months forward)	3.3	4.1

Top 10 Holdings

Sberbank	9.5
Lukoil	5.6
Vakifbank	4.4
Halkbank	4.2
Isbank	3.6
Karsan	3.6
Eurocash	3.0
MTS	2.8
Gazprom	2.8
Koza	2.7

Market Cap

> 5 Bln	46.6%
1-5 Bln	29.1%
< 1 Bln	25.6%

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 September 2017.

Mori Ottoman Fund



Performance

Following the strong performance of equities in the summer months, some profit taking came in September. We saw some rotation out of Turkish equities into Russian stocks last month due to the large underperformance of the latter in 2017 and increased concerns in the south border of Turkey with the Kurdish regional government holding an independence referendum. The Greek index also underperformed in September as the country's banking stocks were heavily sold off with market players fearing that the IMF / EU may force the sector into another round of recapitalisation during upcoming negotiations. Polish and Hungarian indices each lost 3.9% in Euro terms last month, which we believe was a technical correction on this year's gains. Russian and Czech bourses bucked the trend to close the month in positive territory. A short-term rally in the oil price particularly supported Russian equities. The net asset value of Mori Ottoman Fund declined by 2.1% in Euro terms (C share class) in September, while the MSCI Emerging Europe 10/40 Index was down 0.9% during the same period.

Portfolio Activity

In Russia, we added Mobile Telesystems (MTS) and Rosneft on the back of the news that the dispute between Sistema (MTS' parent) and Rosneft would likely settle and a multiple year-long legal battle may be avoided. We believe that a relatively quick settlement would be beneficial for both MTS and Rosneft. Despite strong fundamentals and attractive valuation, the MTS stock came under pressure following the Sistema/Rosneft news, and we would anticipate that a potential out-of-court settlement would remove that risk. We reduced our holdings in Gazprom and Surgutneftegas to fund these purchases.

We revisited our projections and valuation and decided to buy Philip Morris CR in the Czech Republic. We had previously anticipated a much steeper decline in consumption, which has not materialized.

In Turkey, we participated in the secondary offering of Ozak Gayrimenkul Yatirim. Ozak is a real estate investment trust (REIT) with strong development projects and a rental portfolio. REITs in general have been out of favour for investors in Turkey in the last 1.5-2 years in line with the increase in interest rates. However, sales of Ozak's developments have exceeded expectations both in terms of units sold and average selling price. We top sliced Koza Anadolu, Turkish Airlines and Torunlar Gayrimenkul Yatirim to lock in some profits.

Outlook

Political developments in the EU, in particular the outcome of the German elections, may give a reason to weaken the Euro against the Dollar in the short term. Moreover, the risk of disruption in the flow of Northern Iraqi oil to the world market may further support the oil price in the near term. Thus, we think that the recent outperformance of the Russian equities may continue in the weeks ahead.



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 September 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.
 © 2017 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	142.25
AA GBP	9.90
C EUR	11.92
C USD	12.64
C GBP	11.53
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