

THE OTTOMAN FUND LIMITED *(in liquidation)*

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17 August 2018

Dear Shareholders,

The Ottoman Fund Ltd. has now been liquidated and will make a final distribution of £50,000 or approximately .0373 pence per share to shareholders of record with remittances on or about 30 August 2018. Any cash that remains in the Company following the distribution will be donated to a local Jersey charity.

Over the life of the Company the Ottoman board returned approximately £87 million to shareholders or about 65 pence per share. Our assets were sold at about book value. Since the Company was floated in late 2005 the market's views on Turkey as an investment opportunity have changed. Political and economic news out of Turkey is bleak and the country is now seen as a much riskier investment opportunity than it was a decade ago. Since the Company began its realization process, the value of the Turkish Lira has declined as against the US dollar by about 75% and as against Sterling by about 70%. This massive currency depreciation and increased risk profile have not however affected Company shareholders because all of our assets were sold and capital returned to shareholders ahead of the current crisis.

I appreciate the good work, judgment and advice of my fellow board colleagues Tony Gardner-Hillman and Andrew Wignall, our local property advisor Civitas Property Partners, and our accounting advisor Steve Coe in reaching these results under these circumstances.

Very truly yours,



John D. Chapman
Chairman
The Ottoman Fund Ltd.