

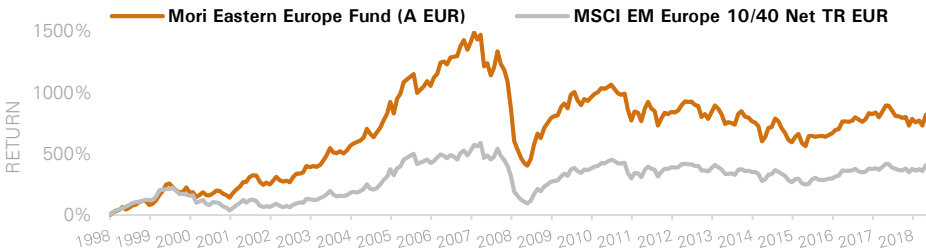
Mori Eastern European Fund



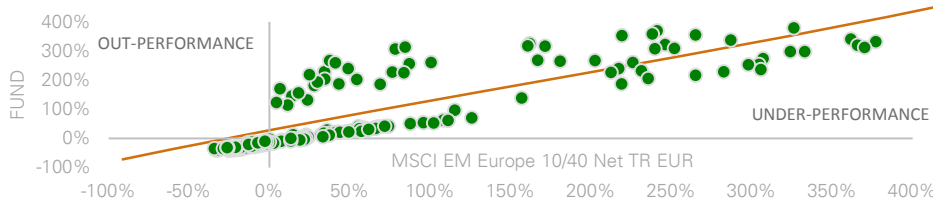
Fund Objective

The Fund seeks long-term capital appreciation through investments primarily in a portfolio of Eastern European securities. The manager uses a bottom-up approach to incorporate both stock and sector views. The manager's stock-picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and his view on the management's quality. Please note that A Euro shares are closed to new subscriptions.

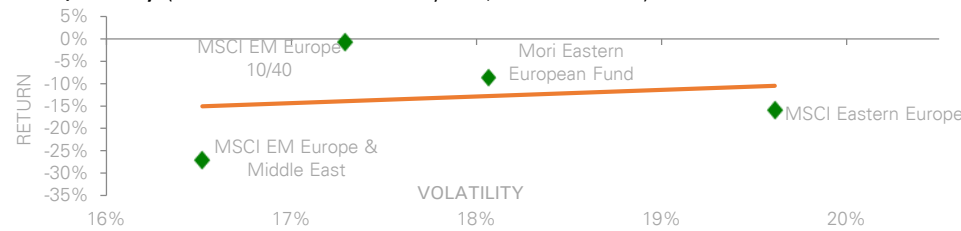
Historical Performance¹ (Since inception to 28 February 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 28 February 2019, EUR A-Share Class)



Return / Volatility³ (Since launch date to 28 February 2019, EUR C-Share Class)

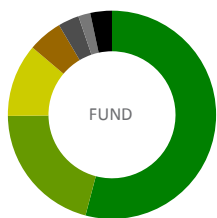


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.9%	9.8%	-7.7%	6.8%	35.9%	8.4%	81.3%	812.7%
Index	-1.5%	9.2%	-3.0%	8.5%	41.6%	14.7%	159.1%	400.1%

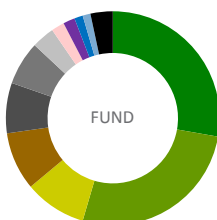
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	54.8	-1.3
Turkey	21.0	9.5
Poland	11.5	-8.8
Greece	5.4	1.6
Czech Republic	3.3	0.4
Ukraine	1.9	1.9
Hungary	0.0	-5.4
Cash & Equivalents	3.4	3.4

Sector Breakdown



	% of Port.	vs. Index
Financials	28.1	1.1
Energy	27.1	-13.1
Industrials	9.5	8.1
Materials	8.9	-4.2
Consumer Staples	7.7	2.3
Telecommunications	6.7	2.5
Consumer Discretionary	3.5	0.0
Information Technology	2.0	0.9
Real Estate	1.8	1.8
Diversified	1.3	-0.1
Currency Derivatives	1.2	1.2
Cash & Equivalents	3.4	3.4

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 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	7 October 1998 (A)
AuM	EUR 75.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.6	16.8
(%) Active Share	53.5	
(%) Tracking Error	4.3	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	6.8
Price to Book	1.6	1.0
Return on Equity	21.5	13.8
Dividend Yield (12 months forward)	5.5	5.6

Top 10 Holdings

Sberbank	8.8
Lukoil	8.1
Gazprom	7.0
PKO	5.3
PZU	4.4
Novatek	3.8
Vakifbank	2.9
Severstal	2.5
Norilsk Nickel	2.5
Tatneft	2.5

Market Cap

> 5 Bln	57.1%
1-5 Bln	30.6%
< 1 Bln	8.9%

¹ Cumulative total returns in EUR (A Share Class), net of fees, excluding initial charge. ² Performance based on 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, excluding initial charge. ⁴ Performance based on monthly total returns in EUR (C Share Class), net of fees, except 10-Year & since inception (A EUR Share Class). Benchmark index was the MSCI EM Europe Index to December 2008, then MSCI EM Europe 10/40 Net Total Return Index. ⁵ 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 at 28.02.2019.

Mori Eastern European Fund



Performance

On-going trade negotiations between the US and China and US Fed's dovish tone lately kept inflows coming into emerging markets in February. Most Emerging European markets experienced a small correction following the strong rally in January. However, the Greek market rallied as the credit rating agency Moody's upgraded Greece's sovereign debt ratings. The net asset value of **Mori Eastern European Fund** declined by 0.9% in euro terms (C share class) in February, while the MSCI Emerging Europe 10/40 Index lost 1.5% on the month.

Portfolio Activity

Companies started to release financials for the last quarter of 2018 and shared their outlook for 2019. We have so far been pleased to see that several of our holdings beat our projections, especially on the free cash flow front. As a result, several companies are recommending higher dividend pay-outs on 2018 earnings. We see that there is a wide divergence in outlook in light of several unknowns at present that can severely impact global trade and financial markets. One theme which is clear with our holdings is that almost all companies have been deleveraging, particularly in the last two quarters of 2018.

We sold our position in Tofas Fabrika in Turkey as the stock price bounced over 40% in euro terms since its low in December. Tofas exports over 70% of its production and is guaranteed with take-or-pay agreements. However, the outlook for the auto market remains gloomy with the general global slowdown and unpredictable risk of potential tariffs on automobiles coming from the EU into the US. We also top sliced Arcelik following a strong bounce of the stock price in the last couple of months.

Outlook

President Trump has postponed increasing tariffs on March 1 citing that negotiations between the US and China are progressing well. We think that a deal will be done one way or the other. However, the devil will be in the detail. Brexit is another risk globally. While we believe that there is an appetite in the markets to make another leg up, we think that volatility may increase in March compared to the last two months of this year.

Mori Eastern European Fund awarded by Euro/€uro am Sonntag

We are pleased to announce that Mori Eastern European Fund was awarded "2nd Place over 20-Years" by Euro in 2019 for its long-term outstanding performance. Mori Eastern European Fund returned net 812.7% in euro terms since inception to February 28, 2019. The widely used MSCI Emerging Europe 10/40 Total Return Index was up 400.1% in euro terms during the same period.



Contacts

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SOURCE: Bloomberg as of 28 February 2019, 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
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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.

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.

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Fund Facts	
Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C, M)
Performance Fees	Class A: 15% of the NAV per Share increase over the higher of (1) the highest NAV per Share on any preceding Calculation day or (2) the Benchmark NAV (EUR 3 Month LIBOR). Class B: 20% of the outperformance of the NAV per Share to the percentage return of the MSCI EM Europe 10/40 Total Return Index (EUR) (MN40MUE Index) in the period from the preceding Calculation Day – subject to a clawback provision) AA, C and M share classes: no performance fee.
Initial Min. Investment	€, £ 10,000 (B, AA) €, £, \$ 1,000,000 (C, M)
Dealings	Daily
Redemptions	Daily
Dealing Day Cut-Off	10:00am Irish Time
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	07.10.1998
AA GBP	02.03.2012
B EUR	27.11.2009
C EUR	02.03.2012
C GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	466.68
AA GBP	9.21
B EUR	99.08
C EUR	9.13
C GBP	10.83
M EUR	123.29
Bloomberg Code	
A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C EUR	RAMEECE ID
C GBP	RAMEECG ID
M EUR	RAMEEME ID
ISIN Code	
A EUR	IE0002787442
AA GBP	IE00B74G CZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72
M EUR	IE00BD03V952