

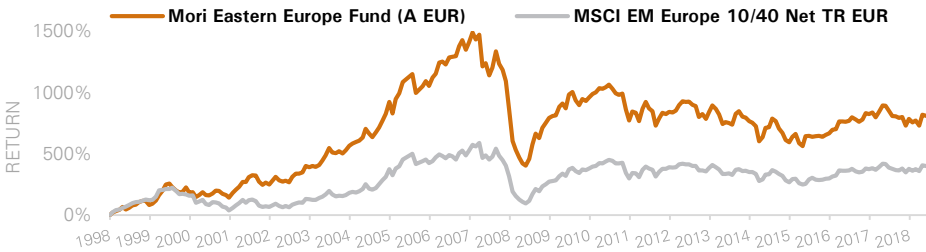
Mori Eastern European Fund



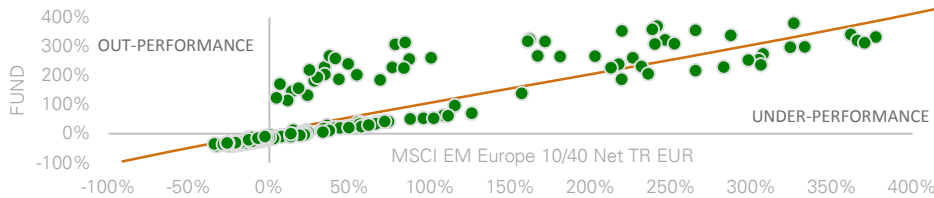
Fund Objective

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.

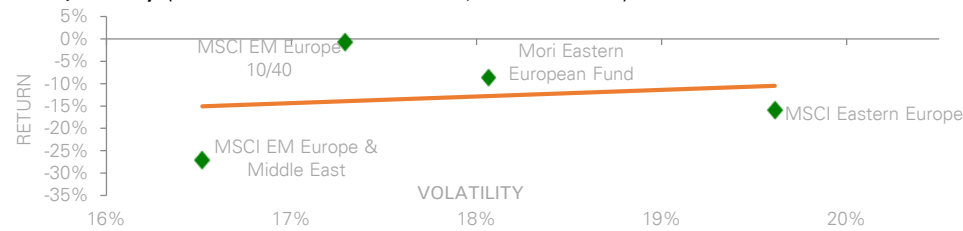
Historical Performance¹ (Since inception to 29 March 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 29 March 2019, EUR A-Share Class)



Return / Volatility³ (Since launch date to 29 March 2019, EUR C-Share Class)

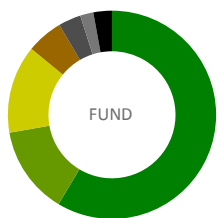


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.8%	8.9%	-4.7%	4.8%	24.2%	8.5%	62.3%	805.1%
Index	-0.5%	8.6%	1.9%	6.9%	27.2%	12.9%	130.6%	397.5%

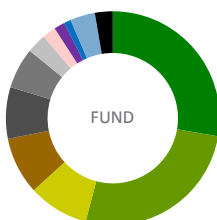
Portfolio Overview⁵ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	57.0	0.3
Turkey	13.3	3.4
Poland	13.3	-7.3
Greece	5.5	1.4
Czech Republic	3.4	0.5
Ukraine	2.0	2.0
Hungary	0.0	-5.7
Cash & Equivalents	2.8	2.8

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	28.8	1.3
Energy	27.4	-12.6
Industrials	9.5	8.3
Materials	9.0	-4.3
Consumer Staples	8.1	2.7
Telecommunications	6.4	2.3
Consumer Discretionary	3.1	-0.4
Information Technology	2.1	0.9
Real Estate	1.7	1.7
Diversified	1.1	-0.1
Derivatives	-3.9	-3.9
Cash & Equivalents	2.8	2.8

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 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	7 October 1998 (A)
AuM	EUR 73.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.5	16.7
(%) Active Share	50.4	
(%) Tracking Error	4.3	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.6	6.7
Price to Book	1.6	1.0
Return on Equity	21.3	13.7
Dividend Yield (12 months forward)	5.5	5.7

Top 10 Holdings

Sberbank	9.5
Lukoil	9.0
Gazprom	6.9
PKO	5.5
PZU	4.5
Novatek	4.0
Severstal	2.7
Norilsk Nickel	2.5
Vakifbank	2.5
Tatneft	2.5

Market Cap

> 5 Bln	59.1%
1-5 Bln	29.6%
< 1 Bln	8.5%

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 29.03.2019.

Mori Eastern European Fund



Performance

Russian equities outperformed in March supported by the strong oil prices resulting from declining inventory and production cuts. Turkish equities were sold off towards the end of the month as the volatility increased in Turkish lira ahead of the local elections held at the end of the month. Greek index managed to close in positive territory last month fuelled by progress in the non-performing exposure on the balance sheets of the banks. Polish and Czech indices closed slightly lower on the month without major triggers. The net asset value of **Mori Eastern European Fund** declined by 0.8% in euro terms (C share class) in March, while the MSCI Emerging Europe 10/40 Index lost 0.5% on the month.

Portfolio Activity

The earnings season continued in March. In Poland, we decided to initiate a position in Alior Bank, as the bank posted better results than our projections. The stock price came down from above PLN 80 per share in March 2018 to close to PLN 55 last month, on the back of management changes and uncertainty over its outlook. We believe that most of these concerns are priced in and the stock price offered an attractive entry level. We also topped up our exposure in Play Communications, as the company delivered on its targets for 2018 and the proposed dividends on 2018 profits exceeded our expectations. Moreover, announcement of an insider increasing their share was supportive of the stock price last month.

The volatility in Turkish lira exchange rate spiked towards the end of the month as the market got worried about the decline in the Central Bank's reserves and the local elections that were held on March 31st. The Central Bank announced that it had temporarily suspended one-week repo funding on March 25th after the exchange rate came under attack on March 22nd. Whilst the move helped to support the exchange rate, it resulted in a spike in the London swap market rate as market players that needed to settle their lira obligations rushed to find Turkish liras. We locked in some profits in Arcelik last month as the stock price neared our price target. We also locked in some profits in Turkish refiner Tupras as we expect the company to post weak results for the first and second quarters of 2019 due to weak refining margins and a planned maintenance shutdown during the second quarter. We actively traded Turkish Airlines, which came under selling pressure in recent months on the back of speculation that the company might buy a stake in the company that has concessions to manage the new airport in Istanbul. The stock price had a short term bounce last month after the management rejected the speculation.

In Russia, we reduced our holding in Rostelecom. It was announced that the company will buy the remaining 55% stake that it does not own in the mobile subsidiary Tele2. This move has long been speculated about in the market and hence did not cause a major reaction in the share price. We will revisit our thinking for the stock once we have more details about the acquisition.

Outlook

The US Fed Chairman Jerome Powell made dovish statements last month that the Fed would pause on interest rate hikes for the remainder of 2019 and there could be only one hike in 2020, which increased risk appetite for equities across the globe. A positive outcome from the US-China trade negotiations may further increase confidence in those markets.

Contacts

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SOURCE: Bloomberg as of 29 March 2019, 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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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	462.80
AA GBP	9.20
B EUR	98.25
C EUR	9.06
C GBP	10.81
M EUR	122.30
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	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72
M EUR	IE00BD03V952