

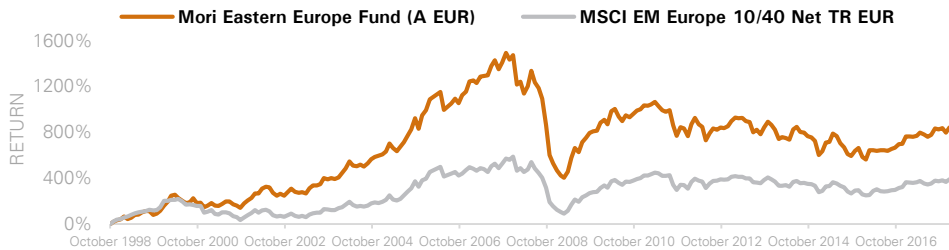
Mori Eastern European Fund



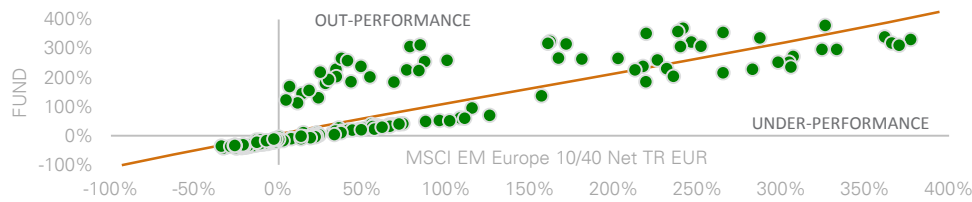
Fund Objective

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.

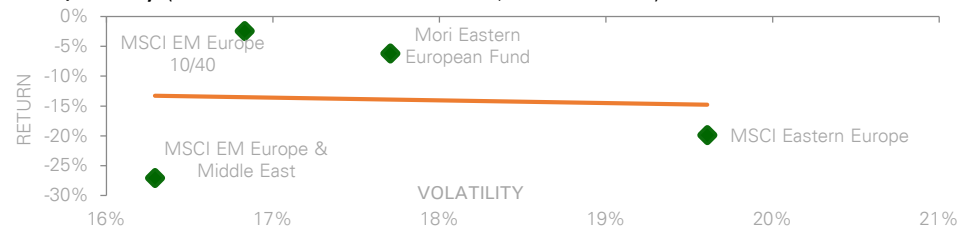
Historical Performance¹ (Since inception to 31 December 2017, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 31 December 2017, EUR A-Share Class)



Return / Volatility³ (Since launch date to 31 December 2017, EUR C-Share Class)

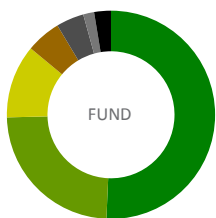


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	4.8%	9.2%	9.2%	38.4%	35.6%	-3.5%	-40.2%	842.0%
Index	4.6%	5.7%	5.7%	36.8%	30.0%	-4.5%	-28.7%	391.2%

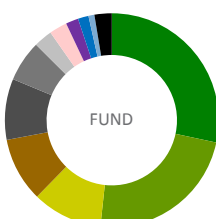
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.7	1.4
Turkey	23.9	7.2
Poland	11.4	-9.4
Greece	5.4	0.2
Czech Republic	4.3	1.5
Ukraine	1.7	1.7
Hungary	0.0	-5.1
Cash & Equivalents	2.6	2.6

Sector Breakdown



	% of Port.	vs. Index
Financials	28.3	-5.4
Energy	23.3	-8.4
Industrials	10.6	9.2
Materials	9.7	-1.4
Consumer Staples	9.2	3.0
Telecommunications	6.2	0.9
Consumer Discretionary	2.8	-1.7
Real Estate	2.7	2.3
Diversified	1.9	0.1
Information Technology	1.6	1.1
Utilities	0.9	-2.2
Cash & Equivalents	2.6	2.6

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 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	2 March 2012 (C)
AuM	EUR 84.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.7	16.8
(%) Active Share	48.5	
(%) Tracking Error	4.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.5	8.3
Price to Book	1.8	1.0
Return on Equity	19.2	10.9
Dividend Yield (12 months forward)	3.9	4.1

Top 10 Holdings

Sberbank	8.7
Lukoil	7.6
PKO	5.7
Gazprom	5.2
PZU	4.2
Vakifbank	3.5
Tatneft	3.3
Gekterna	2.3
Novatek	2.3
Magnit	2.3

Market Cap

> 5 Bln	64.5%
1-5 Bln	21.6%
< 1 Bln	11.3%

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). 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 31.12.2017.

Mori Eastern European Fund



Performance

Emerging European equities were quick to recover in December after the technical correction in the previous month. All major Emerging European indices closed December in positive territory, while Turkish and Greek equities outperformed regional peers as these markets had declined more than the others the previous month. The net asset value of Mori Eastern European Fund increased by 4.8% in Euro terms (C share class) in December, while the MSCI Emerging Europe 10/40 Index gained 4.6% during the same period. With that, the net asset value of Mori Eastern European Fund closed the year 2017 up 9.2% in Euro terms (C share class), outperforming the MSCI Emerging Europe 10/40 Index which added 5.7% in Euro terms in 2017.

We would like to take this opportunity to thank all our investors for their continued trust and wish you a happy, healthy, peaceful and prosperous year in 2018.

Portfolio Activity

We participated in the capital increase of the Russian retailer Magnit, taking advantage of the attractive subscription price. The year 2017 was challenging for most Russian retailers in terms of top line growth as the CPI inflation in Russia declined much more than projected at the beginning of the year. The new capital Magnit received is mainly being used for refurbishment and improving the efficiency of the network. Some analysts argued that the company could have levered instead of raising equity. However, while we are not against some degree of leverage, we do not favour highly levered companies as these stocks tend to underperform peers and general markets during times of market and macroeconomic stress.

In Poland, we tendered our shares in Synthos SA into the buyout offer by the majority shareholder as the stock risked becoming extremely illiquid and the remaining minority shareholders risked being squeezed out above 90%. A minor positive during the process was the fact that the minorities benefited from the buyout offer price increase, by 3% to PLN 4.93 per share.

Following the sell-off in Turkey in November, we decided to close out our short position in the index futures at the beginning of December. Third quarter real GDP growth came in at 11.1% year-on-year which, to the best of our knowledge, is the highest growth figure globally. With that, Turkey will close 2017 with a GDP growth in the 6-7% range. Close followers would recall that the economic experts were projecting 2-2.5% growth a year ago. Non-financial stocks in general fared better than the banks in the second half of 2017 in Turkey as we think the ongoing court case in the US increased investor concerns that Halkbank may face a fine by the US.

Outlook

The year 2017 has been eventful with political noise and geopolitical issues around the world. This may become the new "normal" for some time, as debt levels in developed markets and military spending globally are at all-time highs. However, we hope the new year will be a more peaceful and prosperous one.

Contacts

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SOURCE: Bloomberg as of 31 December 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
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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	A and B share classes: 15% and 20% (respectively) of the NAV per share increase over the higher of either the highest of any previous quarter end NAVs or the benchmark NAV calculated using the EUR 3 month LIBOR rate on a quarterly basis. 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
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	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	481.66
AA GBP	9.81
B EUR	102.37
C EUR	9.38
C GBP	11.53
M EUR	126.66
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