

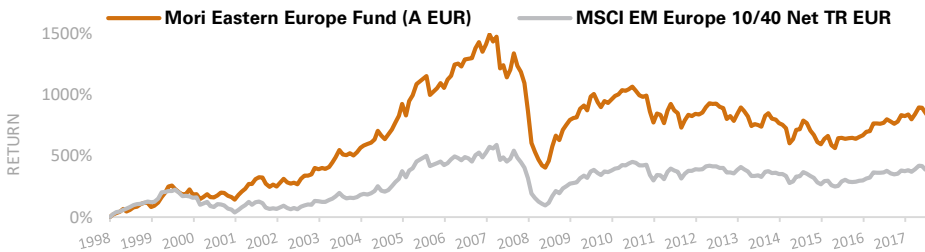
Mori Eastern European Fund



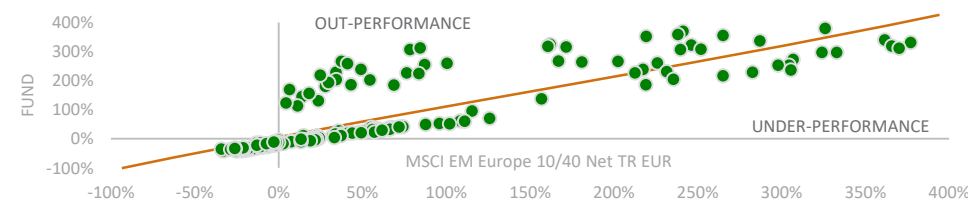
Fund Objective

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.

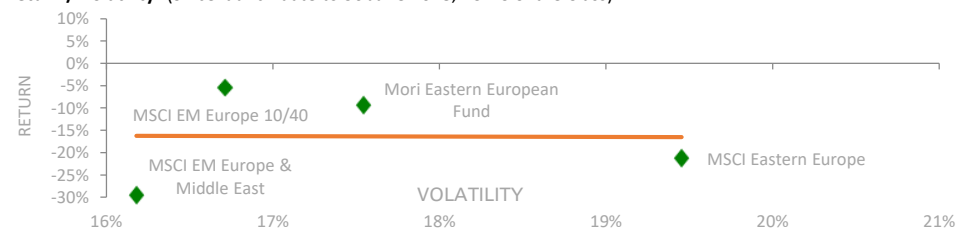
Historical Performance¹ (Since inception to 30 June 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 30 June 2018, EUR A-Share Class)



Return / Volatility³ (Since launch date to 30 June 2018, EUR C-Share Class)

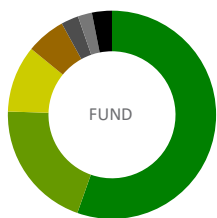


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-1.4%	-4.9%	4.1%	20.9%	12.2%	1.4%	-33.1%	794.4%
Index	-0.7%	-5.7%	3.5%	20.0%	6.3%	-0.4%	-21.0%	363.0%

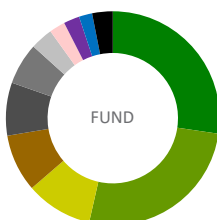
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	55.4	-0.3
Turkey	20.1	7.2
Poland	10.4	-8.2
Greece	6.1	0.8
Czech Republic	2.7	-0.3
Ukraine	2.2	2.2
Hungary	0.0	-4.6
Cash & Equivalents	3.1	3.1

Sector Breakdown



	% of Port.	vs. Index
Financials	27.3	-2.4
Energy	26.2	-11.3
Industrials	10.1	8.7
Consumer Staples	8.7	2.6
Materials	8.0	-3.4
Telecommunications	6.3	1.7
Consumer Discretionary	3.4	-0.5
Diversified	2.4	1.1
Real Estate	2.4	2.2
Information Technology	2.0	1.1
Utilities	0.0	-2.9
Cash & Equivalents	3.1	3.1

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 76.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	16.5
(%) Active Share	48.1	
(%) Tracking Error	4.4	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.7	6.9
Price to Book	1.6	1.0
Return on Equity	18.6	11.1
Dividend Yield (12 months forward)	4.8	5.1

Top 10 Holdings

Lukoil	9.4
Sberbank	9.0
Gazprom	5.9
PKO	5.0
PZU	4.1
Novatek	3.1
Gekterna	2.7
Severstal	2.5
Vakifbank	2.4
MHP	2.2

Market Cap

> 5 Bln	60.2%
1-5 Bln	25.9%
< 1 Bln	10.9%

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). 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 30.06.2018.

Mori Eastern European Fund



Performance

Global equity markets were hectic in June with more news coming about trade wars. This increased investor concerns about the value of emerging market currencies, as well as the euro. The US dollar gained against the euro, at some point hitting 1.15 parity during June. In our region, Turkey held Presidential and Parliamentary elections on June 24. The net asset value of Mori Eastern European Fund decreased by 1.4% in Euro terms (C share class) in June, while the MSCI Emerging Europe 10/40 Index lost 0.7% during the same period.

Portfolio Activity

Despite speculation and several media reports that the new President may be elected in the second round at the June 24 election in Turkey, President Erdogan comfortably won in the first round getting the support of almost 53% of the voters. The turn-out rate at the elections was (again) very high at almost 88% of the electorate, which compares very favourably to most other countries. In Parliament, the Cumhuriyet Alliance, consisting of the ruling Ak Party and MHP, also gained majority with some 54% of the votes. In the new system, the MP's in the Parliament will exclusively be responsible for legislation, while the President and the cabinet will have the executive power. Should an MP be in the cabinet, he/she will have to resign from his/her MP post in the Parliament. We think the new system will be a better one for Turkey as it clearly separates the legislative and executive powers, eliminates coalition government risks, and speeds up the execution process by reducing red tape. The lira and the equity markets gained following the elections as the outcome erased the uncertainty. We took the price strength to take profits in the steel maker Kardemir and gold miner Koza. We topped up Koc Holding as the stock still offered a decent discount to its underlying net asset value. We also initiated a position in hard discounter BIM as we believed its valuation became attractive after a long time.

In Russia, we bought the miner Rospadskaya. We think the stock valuation is extremely attractive but perhaps the market has been concerned about its link with its majority owner, the steel maker Evraz. Based on our research, we have not found any evidence that the parent was favoured in terms of transfer pricing. However, Rospadskaya is quickly accumulating cash and, so far, has not been distributing it. We think the future use of the cash would be detrimental for minority shareholders.

Outlook

We are cautious and highly selective in Central Europe, which is highly dependent on the German economy. About half of German exports are from the automotive industry, which Mr. Trump may be targeting next. Russia is enjoying the World Cup through mid July. In Turkey, the key will be the inflation rate, which is running at its highest rate in the last decade as a result of the pass through effect from the lira's depreciation.

Contacts

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SOURCE: Bloomberg as of 30 June 2018, 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	457.31
AA GBP	9.30
B EUR	97.15
C EUR	8.92
C GBP	10.93
M EUR	120.49
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