

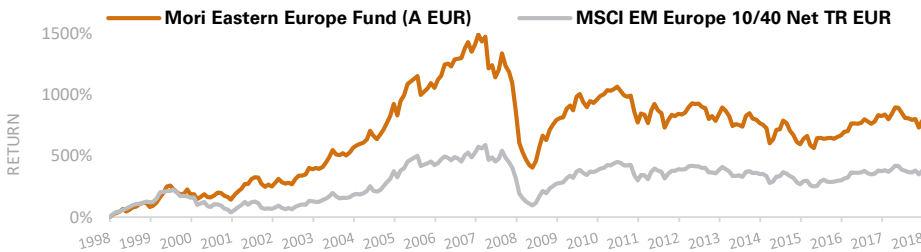
Mori Eastern European Fund



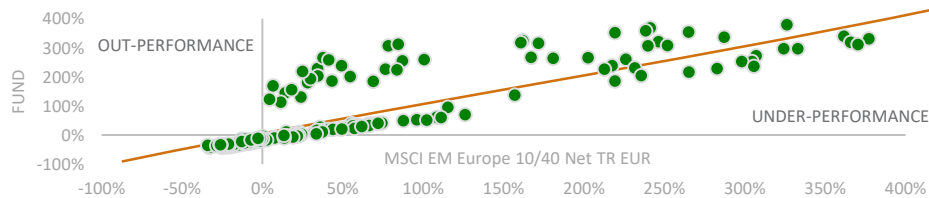
Fund Objective

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.

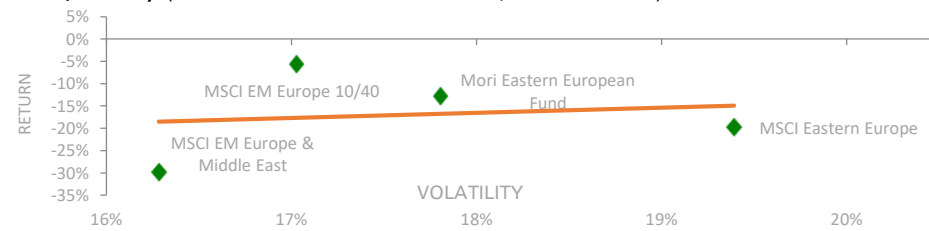
Historical Performance¹ (Since inception to 30 November 2018, EUR A-Share Class)



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



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

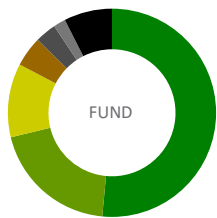


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.9%	-7.0%	-2.6%	9.8%	15.7%	-7.8%	38.3%	772.6%
Index	2.7%	-3.3%	1.2%	12.4%	20.3%	-2.9%	86.6%	375.2%

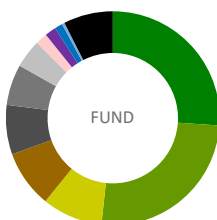
Portfolio Overview⁵ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	51.7	-4.8
Turkey	19.8	9.0
Poland	11.5	-9.0
Greece	4.7	0.9
Czech Republic	3.3	0.4
Ukraine	1.9	1.9
Hungary	0.0	-5.4
Cash & Equivalents	7.5	7.5

Sector Breakdown



Sector	% of Port.	vs. Index
Energy	26.2	-14.8
Financials	25.7	-1.2
Materials	9.2	-3.7
Industrials	8.7	7.2
Consumer Staples	7.5	2.1
Telecommunications	6.2	2.3
Consumer Discretionary	4.3	0.8
Information Technology	1.8	0.9
Real Estate	1.7	1.7
Others	1.2	-2.8
Currency Derivatives	0.4	0.4
Cash & Equivalents	7.5	7.5

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 74.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	16.5
(%) Active Share	47.8	
(%) Tracking Error	4.4	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	6.5
Price to Book	1.4	1.0
Return on Equity	18.5	12.9
Dividend Yield (12 months forward)	5.1	5.4

Top 10 Holdings

Lukoil	7.2
Gazprom	7.2
Sberbank	6.9
PKO	5.8
PZU	4.7
Novatek	4.0
Severstal	2.5
Vakifbank	2.4
Norilsk Nickel	2.3
Tatneft	2.3

Market Cap

> 5 Bln	55.0%
1-5 Bln	29.1%
< 1 Bln	8.4%

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 30.11.2018.

Mori Eastern European Fund



Performance

Turkish, Polish and Hungarian equities performed well in November while the rest of the Emerging European markets consolidated or closed the month in slightly negative territory last month. Oil price sharply declined in November, which pressured Russian stocks but it helped energy importing countries like Turkey. The net asset value of **Mori Eastern European Fund** increased by 1.9% in euro terms (C share class) in November, while the MSCI Emerging Europe 10/40 Index added 2.7% during the same period.

Portfolio Activity

The oil price (Brent) tumbled from around US\$ 75 at the beginning of the month to below US\$ 60 towards the end of the month. With this, the oil price lost some 33% since early October from the peak of some US\$ 87 per barrel. The continued decline in the oil price put pressure and resulted in a short-term sell-off particularly in Russian energy stocks. However, the Russian stock indices are still the best performing in our investment universe so far year-to-date due to the country's strong macroeconomic balances and the stocks' undemanding valuations. In light of the latest available data, Russia is expected to record a current account surplus of some 6% of GDP this year. Despite some projections that the inflation would pick up during the second half of 2018, the latest official data hint that CPI would likely remain well below 4% for 2018 and may only uptick slightly in 2019.

In Turkey, inflation data for November which was released at the beginning of December came in much better than analyst estimates both for consumer price inflation and producer price inflation. Thus, the year will likely end in line with the government's CPI target of 20.8% (lower than the street consensus between 23.5-25%). However, as it still remains very high, we think the Central Bank of Turkey will continue with its tight policy stance at least through the first quarter of 2019. In Turkey, we continue to favour export-oriented companies despite the lira's appreciation against US dollar and euro since mid-September.

Macroeconomic data coming from the Central European countries is still strong and favourable despite some negative economic signals from Germany and some other leading EU economies. While the consensus expects more rate hikes in the Czech Republic, it has recently shifted to no rate hike in Poland until the end of 2019 or early 2020.

Outlook

The US and China agreed on a 90-day extension to continue talks over trade-related issues, which gave some relief to the capital markets in the short-term. Furthermore, OPEC and Russia agreed to cut oil production by 1.2 million barrels per day shortly before we went to press to stabilize the oil price. However, we understand that it will take a few months before any reduction in oil output becomes visible in the data.

Contacts

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SOURCE: Bloomberg as of 30 November 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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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	446.17
AA GBP	9.12
B EUR	94.75
C EUR	8.72
C GBP	10.72
M EUR	117.76
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