

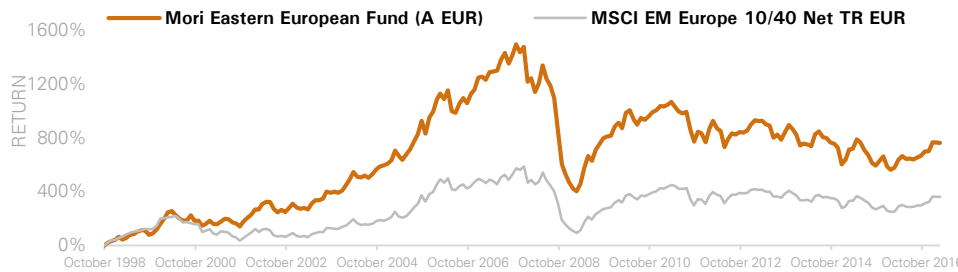
Mori Eastern European Fund



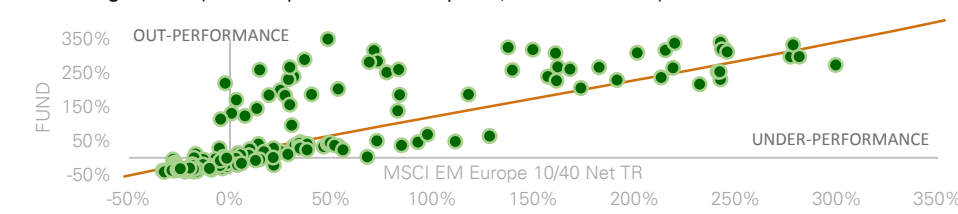
Fund Objective

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.

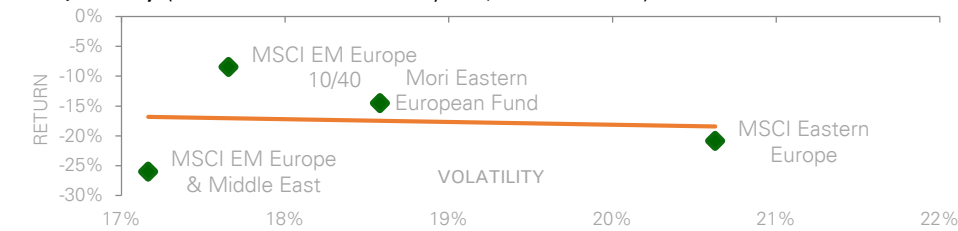
Historical Performance¹ (Since inception to 28 February 2017, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 28 February 2017, EUR A-Share Class)



Return / Volatility³ (Since launch date to 28 February 2017, EUR C-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.4%	-0.5%	27.2%	6.9%	1.5%	-16.0%	-35.3%	762.0%
Index	-0.2%	-0.8%	30.5%	7.1%	5.7%	-7.2%	-18.4%	360.9%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	51.2	-3.6
Turkey	21.8	6.3
Poland	11.1	-6.9
Greece	4.9	0.1
Czech Republic	2.8	0.2
Ukraine	1.5	1.5
Austria	0.9	0.9
Iraq	0.9	0.9
Kazakhstan	0.5	0.5
Cash & Equivalents	2.1	2.1

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	32.8	-0.6
Energy	26.7	-8.1
Materials	10.0	0.3
Consumer Staples	8.6	2.6
Industrials	8.2	6.5
Consumer Discretionary	3.8	-0.2
Telecommunications	2.9	-2.3
Real Estate	2.5	1.9
Information Technology	2.4	2.4
Utilities	0.8	-2.7
Index Derivatives	-3.3	-3.3
Cash & Equivalents	2.1	2.1

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 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 84.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.6	17.7
(%) Active Share	49.4	
(%) Tracking Error	4.5	
Information Ratio	-0.29	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.1	7.6
Price to Book	1.7	0.9
Return on Equity	16.1	12.2
Dividend Yield	3.3	3.7

Top 10 Holdings

Sberbank	8.0
Lukoil	6.5
Gazprom	6.4
PKO	4.6
PZU	3.8
Magnit	3.5
Halkbank	3.5
Tatneft	2.9
Novatek	2.9
Garanti Bank	2.4

Market Cap

> 5 Bln	65.6%
1-5 Bln	22.2%
< 1 Bln	11.0%

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 5-Year, 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 as at 28 February 2017.

Mori Eastern European Fund



Performance

After consolidating in January, Emerging European equities started February with a bullish mood. However, profit taking came in the last week of February with a number of short term traders closing out positions following a strong market since December of 2016. Russian stocks dragged down Emerging Europe last month as some investors realized profits as the Russian stock market was among the top performing stock markets globally in 2016. The net asset value of Mori Eastern European Fund decreased 0.4% in euro terms (C share class) in February, while the MSCI Emerging Europe 10/40 Index lost 0.2% last month.

Portfolio Activity

President Trump continued to be in the spotlight last month as the markets are trying to adjust to the President and his actions. Mr. Trump's national security adviser Michael Flynn unexpectedly resigned in mid-February on the back of reports that he had given "incomplete information" regarding a telephone call Mr. Flynn had with the Russian ambassador in late December about American sanctions against Russia. This raised concerns over the sustainability of the new administration as the resignation came less than a month after Mr. Flynn's appointment. President Trump's remarks about Russia also soured somewhat relative to his stated position during his election campaign. These led some short-term market players to close out positions in Russian equities.

We subscribed to the TMK secondary offering in Russia as we like the valuation of the stock, but due to low free-float the stock has been off investors' radar screens. With the new offering, the stock liquidity has improved significantly and we believe the stock will be appealing to a broader investor base in the future.

In Turkey, we actively traded Halkbank as the stock jumped in early February on the back of better than expected financial results for full year 2016 and management guidance for 2017. We took some profits in Isbank as the stock price has had a good run since the beginning of 2017.

Our top banking stock in Central Europe Moneta Money Bank released 2016 financials, which beat our as well as consensus projections. Furthermore, the management proposed CZK 9.8 per share dividend on 2016 earnings, which was giving a hefty dividend yield of 11.5% based on the stock's closing price on February 28. We decided to increase our exposure to Moneta.

Outlook

Turkish banks overall reported better than expected earnings for the last quarter of 2016 and so far, the banks' management guidance for this year has been much better than the consensus estimates. The sector also had a very strong start to 2017. According to the Turkish banking regulator's figures, the sector's aggregate net income in January 2017 was up by 50% year-on-year. As we mentioned in our previous reports, we are positive on a number of Turkish banks and we expect analysts to revise projections upwards in the coming weeks and months. Our non-banking stocks have also been reporting strong results and proposing hefty dividends. We have been updating our valuation models on the back of earnings reports and we believe that Emerging European equities still offer one of the best value propositions relative to other both developed and developing regions.



Contacts

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SOURCE: Bloomberg as of 28 February 2017, 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)
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 and C share classes: no performance fee.
Initial Min. Investment	€ , £ 10,000 (B, AA) € , £ , \$ 1,000,000 (C)
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	07.10.98
AA GBP	02.03.12
B EUR	27.11.09
C EUR	02.03.12
C GBP	02.03.12
M EUR	01.09.16
Current NAV	
A EUR	440.72
AA GBP	8.60
B EUR	94.00
C EUR	8.55
C GBP	10.12
M EUR	115.51
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