

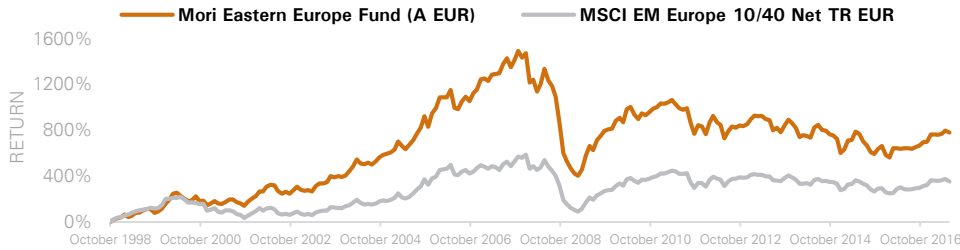
Mori Eastern European Fund



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.

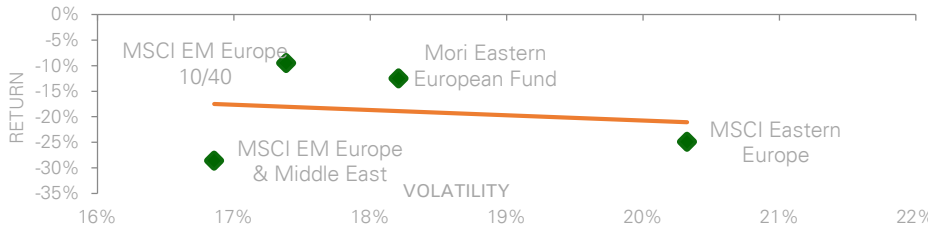
Historical Performance¹ (Since inception to 31 May 2017, EUR A-Share Class)



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



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

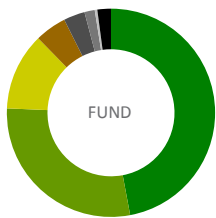


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-1.9%	1.9%	18.9%	2.5%	-3.7%	8.6%	-37.1%	780.8%
Index	-4.6%	-2.0%	17.5%	0.3%	-2.7%	9.9%	-17.7%	355.5%

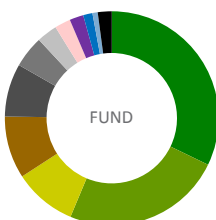
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	47.0	-2.9
Turkey	28.6	11.3
Poland	12.0	-7.5
Greece	4.9	-0.8
Czech Republic	3.3	0.5
Ukraine	1.6	1.6
Kazakhstan	0.4	0.4
Hungary	0.0	-4.8
Cash & Equivalents	2.1	2.1

Sector Breakdown



	% of Port.	vs. Index
Financials	32.1	-2.6
Energy	24.1	-8.4
Materials	9.5	0.3
Industrials	9.4	8.3
Consumer Staples	8.0	0.8
Telecommunications	4.8	-0.5
Consumer Discretionary	3.1	-1.2
Real Estate	2.4	1.9
Diversified	2.1	0.1
Information Technology	1.4	1.4
Utilities	0.8	-2.4
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 83.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.2	17.4
(%) Active Share	48.3	
(%) Tracking Error	4.6	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.5	7.3
Price to Book	1.5	0.9
Return on Equity	15.9	10.0
Dividend Yield (12 months forward)	4.0	4.3

Top 10 Holdings

Lukoil	6.7
Sberbank	6.6
Gazprom	6.0
PZU	4.8
PKO	4.7
Vakifbank	3.9
Halkbank	3.8
Magnit	3.4
Surgutneftegas	3.1
Tatneft	2.8

Market Cap

> 5 Bln	63.8%
1-5 Bln	25.4%
< 1 Bln	8.7%

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 May 2017.

Mori Eastern European Fund



Performance

After a strong month in April, the Central European and Turkish bourses consolidated in May. However, Russian equities lost over 8% in euro terms with weak oil prices. The net asset value of Mori Eastern European Fund declined 1.9% in euro terms (C share class) in May, while the MSCI Emerging Europe 10/40 Index was down 4.6% during the same period.

Portfolio Activity

In Russia, we materially reduced Gazprom exposure in a timely manner. The shareholders approved a RUB 8.04 per share dividend on 2016 net profit, which was higher than the previous year's 25% pay-out ratio. However, it fell short of 50% pay out of last year's net profit which was speculated by some market participants. The approved dividend still gives a hefty 6.7% dividend yield based on Gazprom's share price at the end of May. However, based on our projections, we expect Gazprom to turn cash flow negative in 2017, which has raised our concern over the sustainability of the dividend stream as of 2018. Thus, we decided to reduce our exposure in the name with an idea to revisit the stock at lower share price levels again. We also reduced the Russian retailer Magnit as the company's trading update and quarterly financials fell short of our and consensus estimates. On the buy side, we increased our holding in Lukoil as the company posted very good results for the first quarter of 2017, which pointed to a significant cash flow generation.

In Turkey, we added onto our Vakifbank position as the bank released superb results for the first quarter, which lead us to revise our projections for 2017 significantly upwards. We believe Vakifbank and Halkbank offer the biggest upside potential among the blue chip Turkish and regional banks. We also bought Turkcell as it seems that the major shareholders are in agreement of dividend distribution of 2016 net profit. The stock carried a dividend yield above 11% based on the share price at the end of May. Dividends will be distributed in three equal instalments in June, September and December.

After reviewing our valuation model, we concluded that the upside potential was rather exhausted for Erste Bank. Hence, we locked in profits in the name.

We also updated our model for Jumbo in Greece and decided to lock in some profits there as well.

Outlook

As we pointed out last month, "sell in May and go away" did not turn out to be the theme in Emerging Europe with the exception of Russian equities. It looks like a significant majority of market participants have priced in a rate hike by the U.S. Fed in June, but the language for the remainder of the year will be important for market direction. With the first quarter earnings and dividends announcements mostly over, we expect Emerging European bourses to follow the global markets for direction in the very short term.



Contacts

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SOURCE: Bloomberg as of 31 May 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	450.35
AA GBP	8.98
B EUR	95.92
C EUR	8.75
C GBP	10.56
M EUR	118.15
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