

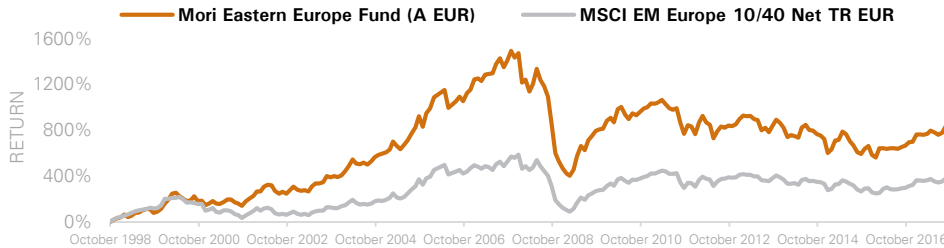
Mori Eastern European Fund



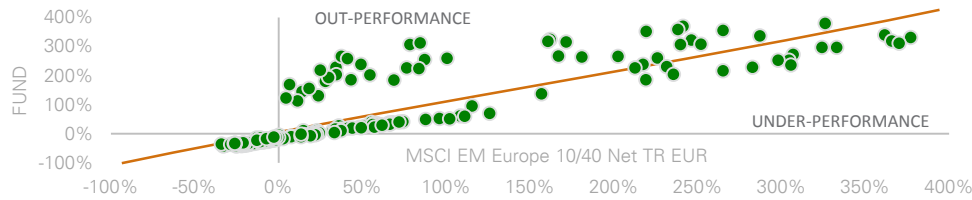
Fund Objective

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.

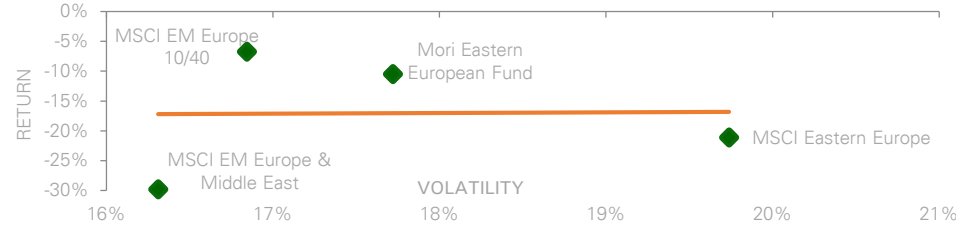
Historical Performance¹ (Since inception to 30 November 2017, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 30 November 2017, EUR A-Share Class)



Return / Volatility³ (Since launch date to 30 November 2017, EUR C-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-4.2%	4.2%	12.7%	18.7%	10.2%	-3.6%	-41.5%	798.7%
Index	-2.6%	1.0%	11.0%	18.8%	8.1%	-4.1%	-29.0%	369.5%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	51.5	1.0
Turkey	20.0	4.5
Poland	13.4	-7.9
Greece	5.3	0.5
Czech Republic	4.4	1.5
Ukraine	1.8	1.8
Hungary	0.0	-5.1
Cash & Equivalents	3.3	3.3

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	27.9	-5.6
Energy	23.3	-9.1
Materials	10.3	-0.9
Industrials	10.1	8.8
Consumer Staples	9.3	3.1
Telecommunications	6.5	1.1
Real Estate	2.8	2.4
Consumer Discretionary	2.7	-1.5
Diversified	1.8	0.1
Others	2.6	-0.6
Index Derivatives	-0.9	-0.9
Cash & Equivalents	3.3	3.3

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 81.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.7	16.8
(%) Active Share	52.9	
(%) Tracking Error	4.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.4	7.7
Price to Book	1.6	1.0
Return on Equity	18.5	10.2
Dividend Yield (12 months forward)	3.5	3.8

Top 10 Holdings

Sberbank	8.9
Lukoil	7.6
PKO	5.6
Gazprom	5.5
PZU	4.6
Tatneft	3.2
Vakifbank	3.1
Novatek	2.3
Gekterna	2.3
Magnit	2.2

Market Cap

> 5 Bln	61.8%
1-5 Bln	24.1%
< 1 Bln	10.4%

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). 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 November 2017

Mori Eastern European Fund



Performance

All major Emerging European indices closed November in the red in Euro terms with the exception of the Prague bourse which managed to close the month flat. Turkish equities were the clear underperformers last month due to the Turkish lira losing ground against the Euro and the US dollar. The net asset value of Mori Eastern European Fund declined by 4.2% in Euro terms (C share class) in November, while the MSCI Emerging Europe 10/40 Index dropped by 2.6% during the same period. The fund was more negatively affected as several market players rushed to lock in profits in a number of best performing stocks year-to-date, which came down more than the general market.

Portfolio Activity

The court case involving the native Iranian Reza Zarrab started in the US at the end of November, which dampened the mood for Turkish equities last month as the market feared that some Turkish banks may be fined by the US similar to some foreign banks in the past. We reduced Halkbank exposure as it was the bank officially handling the trade between Turkey and Iran. Turkish lira also came under pressure with a higher than expected monthly inflation figure. Our currency hedges proved to be timely. Nevertheless, we took our share of a beating as a number of best performing small and midcaps were sold off heavily as investors rushed to lock in year to date profits. We sold Turkcell shares to take profits in the name.

In Greece, we decided to buy the retailer Jumbo, whose shares were sold off since early summer on the back of the majority shareholder selling down some of his shares. The stock price came down almost 20% since June, which we thought offered an attractive entry point into the stock.

Norilsk Nickel shares were particularly strong given the tight supply of underlying commodities. However, we think that the company may not be able to distribute as much dividends as it has in the last three years, which may change the view for the stock. Hence, we used the current tight supply/demand situation to reduce our holding.

Kazakh Halyk Bank released financials including for the recently merged Kazkommerts Bank. To us, the reported figures hinted that the management of the bank wanted to take a more conservative view about Kazkommerts' loan book compared to the view during the due diligence phase. We think that it will be a number of quarters before the merger will bear fruit so we decided to sell our position.

Outlook

So far, we were ahead of the curve for Turkish GDP growth this year, but have been wrong about its side effect – inflation, which has remained sticky. Turkish equities are cheap based on multiples, but we believe the market needs to see signs of inflation coming down in order to re-rate. Russian equities find support with oil price at or around USD 60 per barrel. Economic activity in Central Europe has fared better than forecast this year, and it is expected to do well in 2018. One thing to watch in Central Europe, in our view, is the interest rates which has been extremely low for some time, and may start to increase in mid-2018 with inflation trending higher.

Contacts

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SOURCE: Bloomberg as of 30 November 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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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	459.50
AA GBP	9.28
B EUR	97.67
C EUR	8.95
C GBP	10.91
M EUR	120.79
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