

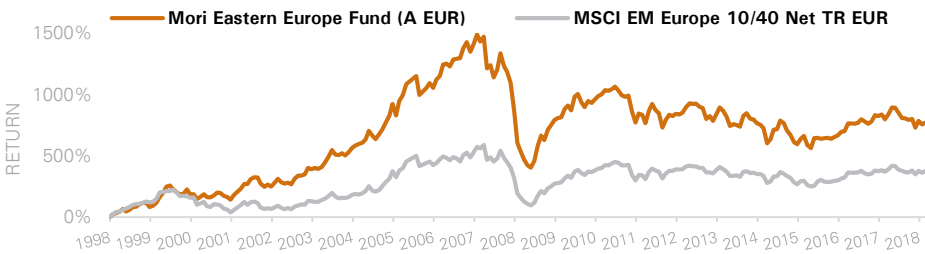
Mori Eastern European Fund



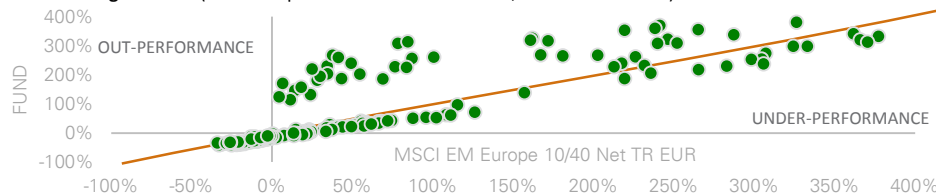
Fund Objective

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.

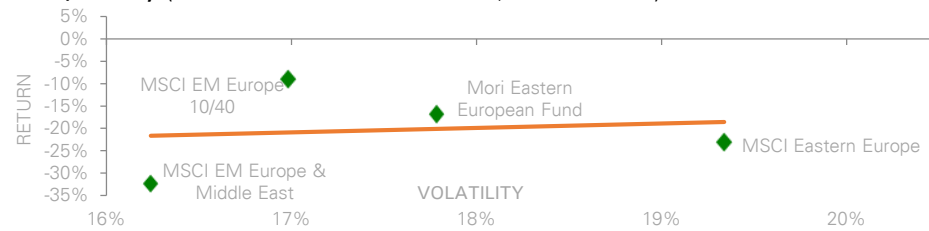
Historical Performance¹ (Since inception to 31 December 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 31 December 2018, EUR A-Share Class)



Return / Volatility³ (Since launch date to 31 December 2018, EUR C-Share Class)

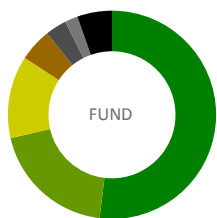


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-4.6%	-11.3%	-11.3%	-3.2%	22.7%	-8.1%	46.4%	732.1%
Index	-3.6%	-6.7%	-6.7%	-1.4%	27.6%	-2.7%	102.7%	358.2%

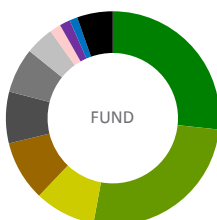
Portfolio Overview⁵ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	51.9	-3.4
Turkey	19.5	8.8
Poland	12.8	-8.8
Greece	5.1	1.3
Czech Republic	3.3	0.3
Ukraine	2.0	2.0
Hungary	0.0	-5.6
Cash & Equivalents	5.4	5.4

Sector Breakdown



Sector	% of Port.	vs. Index
Energy	26.7	-14.0
Financials	26.1	-0.8
Materials	9.2	-3.6
Industrials	9.1	7.6
Consumer Staples	7.8	2.1
Telecommunications	6.8	2.8
Consumer Discretionary	4.3	0.8
Information Technology	1.7	0.8
Real Estate	1.6	1.6
Diversified	1.2	0.0
Utilities	0.0	-2.8
Cash & Equivalents	5.4	5.4

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 69.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	16.5
(%) Active Share	47.6	
(%) Tracking Error	4.4	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.9	6.4
Price to Book	1.6	1.0
Return on Equity	21.0	13.7
Dividend Yield (12 months forward)	5.3	5.4

Top 10 Holdings

Lukoil	7.6
Gazprom	6.9
Sberbank	6.8
PKO	5.9
PZU	5.1
Novatek	4.1
Severstal	2.4
Vakifbank	2.4
Tatneft	2.4
Norilsk Nickel	2.4

Market Cap

> 5 Bln	54.0%
1-5 Bln	31.6%
< 1 Bln	9.0%

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 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 31.12.2018.

Mori Eastern European Fund



Performance

The US indices were heavily sold off in December caused by trade war concerns and President Trump's criticism of the US Fed and its interest rate actions. The sell-off in global markets was exacerbated further as the volume on the markets typically decreased as many market players exited during the festive season. All Emerging European indices closed in the red with Czech, Turkish and Russian indices closing down between 6-7% in euro terms. Poland and Hungary slightly outperformed regional peers with smaller losses. The Greek index was down as much as 5% until the last three days of the month, but then recovered with very poor volume to close the month down 2.7%. Russian and Central European bourses were closed from December 28 on, while the GDR market in London and Borsa Istanbul traded on December 31, which somewhat made the index figures not fully comparable to the year end. The net asset value of **Mori Eastern European Fund** decreased by 4.6% in euro terms (C share class) in December, while the MSCI Emerging Europe 10/40 Index dropped 3.6% during the same period.

Portfolio Activity

We met with the management of almost 30 companies in December to update our projections and receive their views for 2019. While the degree of caution has increased overall, none of our meetings has led us revise our own projections downwards. In general, the Turkish companies are more conservative and cautious for 2019 in the aftermath of the currency attack last summer which resulted in a jump in inflation and forced the Central Bank to hike interest rates aggressively. Despite a significant slowdown in economic activity in the third and the last quarter of 2018, Turkey is still expected to post 3.5% GDP growth in 2018. As for 2019, bearish economists project around 1% contraction while the bullish ones project 1.5-2% growth. Following a spike in inflation between August and October, both consumer and producer inflation figures declined in November and December, which we deem positive. We do not expect a major decline in the first quarter of 2019 due to the base effect. However, subject to global conditions and US Fed's interest rate actions, we think that the Turkish Central Bank may have the ability to start cutting rates from the end of the second quarter of 2019. The current account deficit turned into current account surplus at the end of the summer and this has continued to the end of the year. We believe the sustainability of this positive trend is key as the current account balance has been the weakest point of the Turkish economy in the past.

Russian companies we met were also relatively cautious in light of the declining oil and commodity prices. However, we did not get the feeling that any of them have reduced their investment spending programs as they argue that the feasibility studies conducted for their investments assumed much lower average oil price. The price of Brent oil dropped further in December from US\$ 60 per barrel level to US\$50 before recovering to US\$ 55 level by the end of the month.

Central European companies, particularly Polish ones, were relatively more upbeat for the new year. The consensus now does not expect any rate hikes in Poland until the end of 2019. We decided to buy Play Communications in Poland as the share price dropped from above PLN 36 (following its IPO in mid-2017) to a low of PLN 15 last month, which we thought was a highly attractive entry level.

Outlook

The US and China trade negotiations will likely be the most important event for the direction of equity markets in the short-term. The latest tweets from President Trump suggest that the talks are progressing well. **We would like thank all our investors for their continued trust and wish you health, happiness and prosperity in 2019.**

Contacts

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SOURCE: Bloomberg as of 31 December 2018, 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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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	424.44
AA GBP	8.80
B EUR	90.34
C EUR	8.32
C GBP	10.34
M EUR	112.32
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