

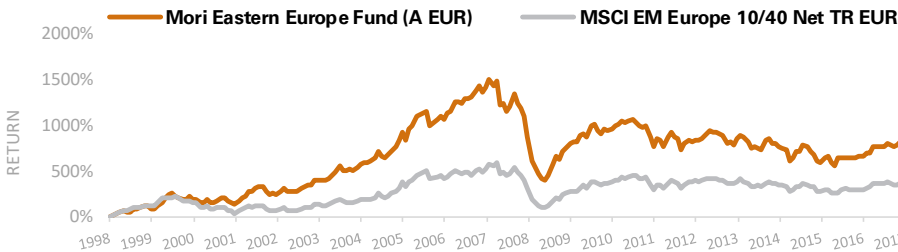
Mori Eastern European Fund



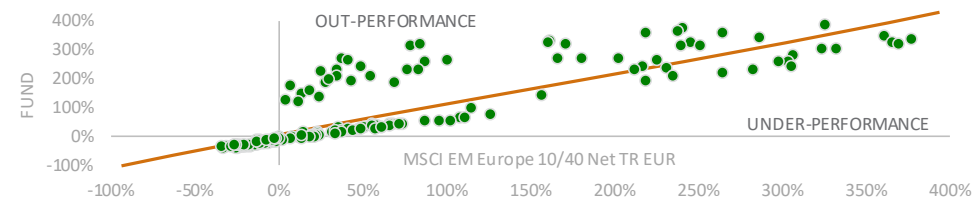
Fund Objective

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.

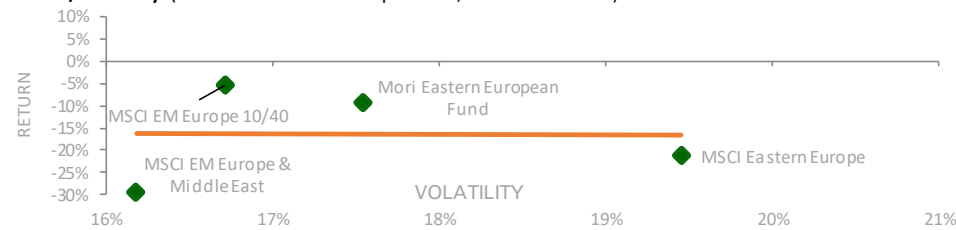
Historical Performance¹ (Since inception to 30 April 2018, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-4.4%	-3.3%	1.7%	19.8%	3.5%	-7.0%	-30.2%	810.2%
Index	-2.4%	-3.1%	-0.3%	18.1%	2.2%	-4.9%	-17.4%	376.0%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	50.0	-1.2
Turkey	20.6	6.1
Poland	11.6	-8.6
Greece	6.0	0.1
Czech Republic	2.7	-0.3
Ukraine	2.1	2.1
Hungary	0.0	-5.1
Cash & Equivalents	7.0	7.0

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	26.6	-5.6
Energy	23.8	-11.2
Industrials	9.8	8.5
Materials	9.3	-1.6
Consumer Staples	8.6	3.4
Telecommunications	6.4	1.0
Real Estate	2.6	2.3
Consumer Discretionary	2.4	-1.9
Information Technology	1.7	1.0
Diversified	1.6	0.2
Utilities	0.0	-3.2
Cash & Equivalents	7.0	7.0

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 79.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.6	16.7
(%) Active Share	50.8	
(%) Tracking Error	4.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.8	7.6
Price to Book	1.5	1.0
Return on Equity	16.7	10.9
Dividend Yield (12 months forward)	4.3	4.8

Top 10 Holdings

Lukoil	9.0
Sberbank	6.8
Gazprom	5.7
PKO	5.6
PZU	4.5
Vakifbank	3.1
Novatek	2.6
Gekterna	2.6
Severstal	2.3
MHP	2.1

Market Cap

> 5 Bln	57.0%
1-5 Bln	24.7%
< 1 Bln	11.3%

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, 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 30.04.2018.

Mori Eastern European Fund



Performance

The US released an updated list of sanctioned Russian individuals and companies that led to a sell-off of Russian assets. The difference between the extended list compared to the old ones was that two publicly listed Russian companies (Rusal and En+) were included this time around, which increased investors' concerns about the future. Turkish equities were also heavily sold off following the Russian news as Turkey is the most liquid market in relation to its market capitalization in the region and is often used as a source of liquidity during times of market stress. Central European bourses outperformed in April, which was partially due to their underperformance the previous month. We gave back the strong outperformance from March in April, as some of our best performing stocks were irrationally sold off during the risk-off mood last month. The net asset value of Mori Eastern European Fund decreased by 4.4% in Euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Index lost 2.4% during the same period.

Portfolio Activity

While the market in general expected US sanctions against Russia to be extended, the inclusion of listed companies shocked the market. Russian fixed income and equities came under significant pressure and the Russian Ruble lost about 10% against the US Dollar following the announcement. We had locked in some profits in Sberbank in recent months, but still carried a decent position in the name on valuation grounds. As perhaps the most heavily held by international investors, the Sberbank stock quickly tumbled more than 30% following the news. We sold Surgutneftegas and reduced Tatneft as both stocks looked relatively expensive to us amid the sell-off in Russia.

News flow in Turkey was also eventful in April. MHP (Nationalist party) called for snap elections, which was accepted by the ruling AK Party. The snap elections will be held on June 24 and it will be the first ever for the new presidential system that was passed by referendum in 2017. While opposition parties had long been calling for an early election, it seems like they are caught unprepared with the snap election decision. We locked in profits in Turkish Airlines as we believed most of the positive expectations were priced in. We sold Halkbank and bought Yapi Kredi Bank as we believe the risk/reward balance is in favour of the latter for the foreseeable future.

In Central Europe, we decided to exit our long term holding Central European Media Enterprises as the stock had a tremendous run to reach our current price target. There were also some press articles at the end of last year that the company may be sold to Chinese investors that further built up and fuelled the stock price. However, we think this is unlikely in the near future given the interference of the Chinese government in the shareholdings of some of the largest Chinese companies invested in Central Europe.

Outlook

Short-term risk premia increased in Russia and Turkey last month in light of the last month's news flow. The market sell-off, however, brought a number of stocks we like into attractively valued territory for us, which we would look to initiate positions selectively.

Contacts

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SOURCE: Bloomberg as of 30 April 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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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.

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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	465.37
AA GBP	9.38
B EUR	98.88
C EUR	9.07
C GBP	11.02
M EUR	122.54

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