

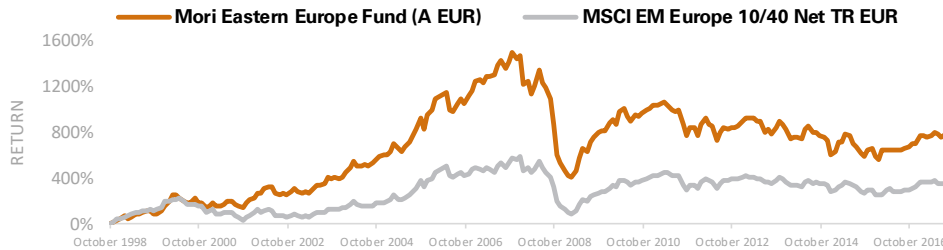
Mori Eastern European Fund



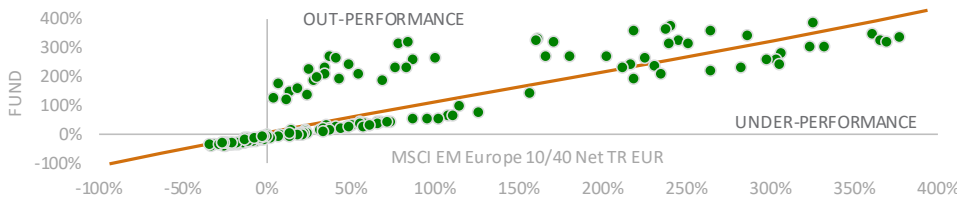
Fund Objective

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.

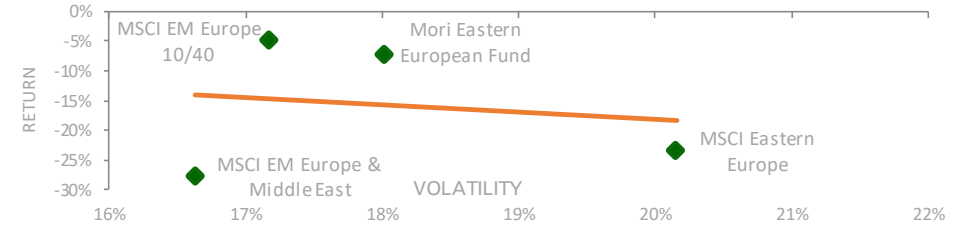
Historical Performance¹ (Since inception to 31 August 2017, EUR A-Share Class)



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



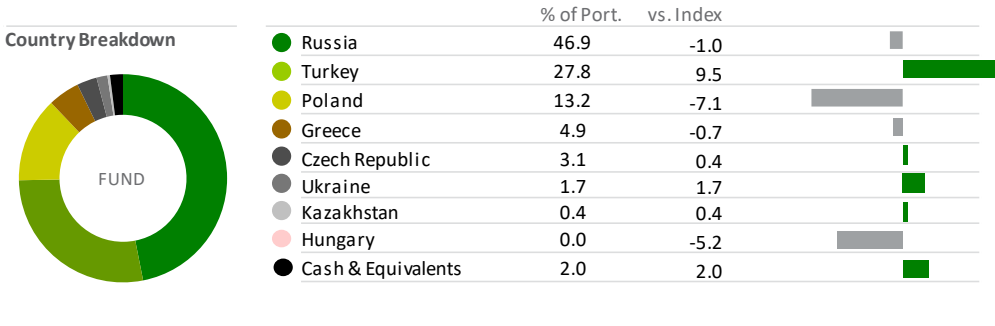
Return / Volatility³ (Since launch date to 31 August 2017, EUR C-Share Class)



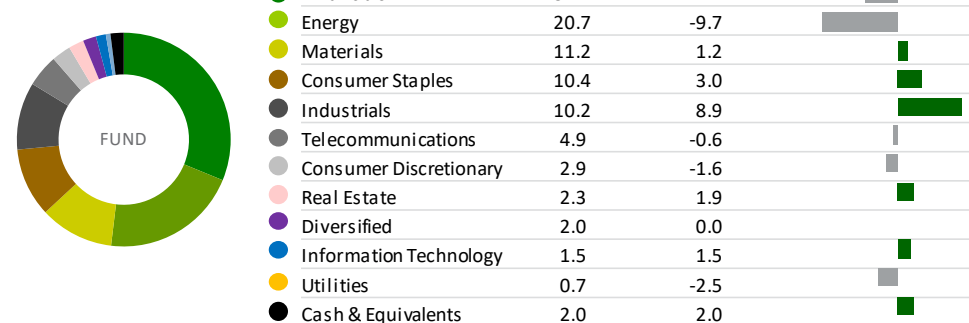
Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	6.1%	8.0%	24.1%	32.2%	5.3%	3.5%	-35.7%	833.6%
Index	5.6%	3.2%	20.9%	25.1%	4.0%	0.3%	-18.4%	379.5%

Portfolio Overview⁵ (%)



Sector Breakdown



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 86.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.0	17.2
(%) Active Share	51.4	
(%) Tracking Error	4.5	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.8	9.4
Price to Book	1.7	1.0
Return on Equity	19.0	10.3
Dividend Yield (12 months forward)	3.2	4.1

Top 10 Holdings

Sberbank	8.3
Lukoil	6.4
PZU	5.0
Gazprom	4.6
PKO	4.5
Vakifbank	4.1
Halkbank	4.0
Magnit	3.5
Tatneft	2.5
Koza	2.4

Market Cap

> 5 Bln	67.4%
1-5 Bln	20.8%
< 1 Bln	9.8%

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 August 2017.

Mori Eastern European Fund



Performance

Over the last two decades, August has usually been a negative month as most market participants typically are on vacation. However, this was not the case in August of this year. Second quarter earnings releases mostly surprised on the upside, leading to another wave of buying in Emerging European bourses despite a seasonally low month of activity. The net asset value of Mori Eastern European Fund increased by 6.1% in Euro terms (C share class) in August, while the MSCI Emerging Europe 10/40 Index was up 5.6% during the same period.

Portfolio Activity

Second quarter results that were released generally beat consensus and, therefore, surprised positively. We expect analysts to upgrade valuations of several stocks in the region in the coming weeks. However, the market was ahead of analysts and reacted quickly last month as all major Emerging European bourses registered strong gains.

In Russia, we took the technical correction in June to add onto our exposure in Sberbank. The bank reported very strong results later in the month and broke through the USD 13 level (for the GDRs) by the end of August. We also participated in the capital increase of Bank of St. Petersburg as we believe its stock is one of the most attractively valued names in our investment universe. Based on our projections, the stock is trading at some 0.4 times of its estimated 2017 book (equity) value and less than 4.5 times estimated earnings for this year. We bought Mail.Ru as the stock offers significant upside to our new price target following the review of our valuation model.

In Turkey, we took some profits in the oil refiner Tupras, following a stock price increase post strong earnings release. We also locked in some profits in Koza Anadolu, which had gained over 220% in local currency terms from the beginning of the year to the end of August.

Outlook

Relatively weak US dollar and strong Euro is helpful for most Central European countries and Turkey. Weak dollar and weak oil prices are not very supportive for the commodity dependent economies like Russia and the Gulf countries at the moment from a top down view. However, as our close followers would note, our investment style is primarily bottom up stock picking with a macro overlay. We reiterate our recommendation that investors should have a closer look at Emerging Europe, due to relatively low indebtedness, above average growth rates and strong cash flows across the corporate sector.



Contacts

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SOURCE: Bloomberg as of 31 August 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	477.36
AA GBP	10.09
B EUR	101.47
C EUR	9.28
C GBP	11.86
M EUR	125.36

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