

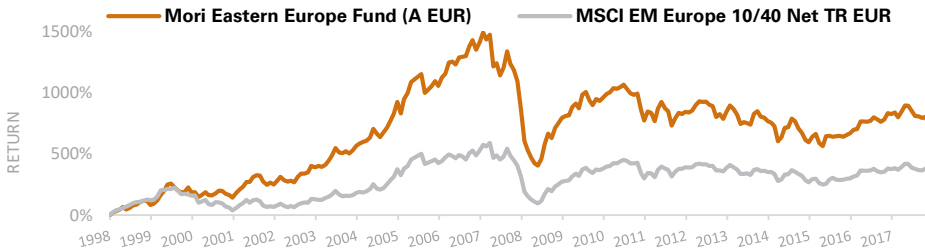
Mori Eastern European Fund



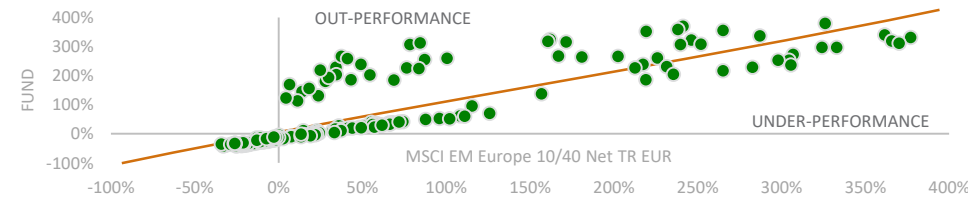
Fund Objective

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.

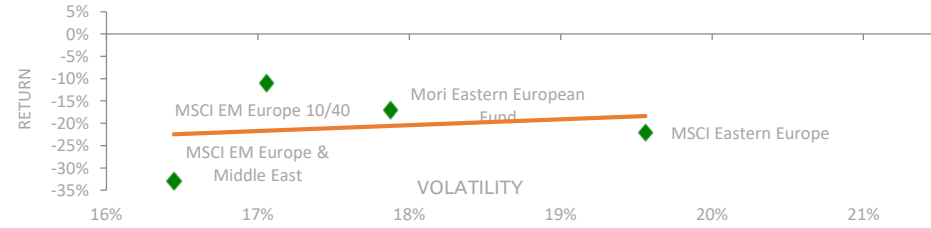
Historical Performance¹ (Since inception to 31 August 2018, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-7.9%	-11.5%	-10.6%	11.0%	18.2%	-4.2%	-30.5%	731.3%
Index	-6.6%	-8.7%	-6.5%	13.0%	17.0%	-1.7%	-11.1%	348.3%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	55.4	-0.7
Turkey	15.1	6.4
Poland	12.8	-8.7
Greece	6.4	1.0
Czech Republic	3.0	-0.3
Ukraine	2.3	2.3
Hungary	0.0	-5.0
Cash & Equivalents	5.0	5.0

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	28.3	-12.9
Financials	26.1	-1.6
Industrials	10.4	9.2
Consumer Staples	8.0	2.7
Materials	7.7	-3.6
Telecommunications	5.5	1.3
Consumer Discretionary	3.6	-0.2
Information Technology	2.0	0.7
Real Estate	1.7	1.5
Diversified	1.7	0.8
Utilities	0.0	-3.0
Cash & Equivalents	5.0	5.0

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 70.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.4	16.6
(%) Active Share	45.8	
(%) Tracking Error	4.5	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.8	7.0
Price to Book	1.6	1.0
Return on Equity	17.7	11.0
Dividend Yield (12 months forward)	4.4	5.3

Top 10 Holdings

Lukoil	9.8
Sberbank	7.2
PKO	6.3
Gazprom	6.3
PZU	5.2
Novatek	3.9
Gekterna	2.9
Severstal	2.7
Tatneft	2.5
MHP	2.3

Market Cap

> 5 Bln	57.7%
1-5 Bln	27.6%
< 1 Bln	9.6%

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 31.08.2018.

Mori Eastern European Fund



Performance

The outperformance of the Central European bourses continued in August, while Turkey and Russia were the worst performers fuelled by negative political rhetoric from the U.S. The Turkish lira recorded one of its worst months in several years, losing about 25% of its value against the US dollar following President Trump's comments in the media about potential sanctions on that country. Our relatively larger exposure in selected Turkish equities and lighter Central European exposure did not help last month, but we were able to compensate losses with the lira hedge. The net asset value of **Mori Eastern European Fund** dropped by 7.9% in euro terms (C share class) in August, while the MSCI Emerging Europe 10/40 Index lost 6.6% during the same period.

Portfolio Activity

Months like this past August, when market behaviour abandons all logic and gets driven by panic and fear, represent a particularly challenging time for stock pickers like ourselves. In addition, the month of August is typically a month of low market activity when a lot of market players are on vacation, which creates more market volatility with low market turnover. Polish stocks saw a bid on the back of the news that Poland would get a "developed market" classification by FTSE indices in September. We were surprised by the positive market reaction to this news as, in the past, countries with similar weightings that were upgraded or re-classified experienced net fund outflows and not inflows as a result. It is yet to be seen whether Poland will be a first in this respect at the end of September.

In Turkey, our positioning compared to the previous month remained mostly unchanged, as most of our holdings are companies that are largely export oriented or make the majority of their revenues from outside Turkey. We expect these companies to increase margins and profitability despite the fact that growth in Turkey is expected to decelerate significantly starting from the last quarter of this year. Inflation for the month of August rose (CPI at 2.3%), but was below the market consensus. Producer price inflation, however, exceeded expectations in August, which should gradually be felt by the consumer in the coming months. We expect inflation expectations to be increased again for 2018 and 2019 as the pass-through effect of the lira/dollar exchange rate will work itself out for the next 6-9 months. On the positive front though, the foreign trade deficit shrank by 58% year-on-year in August. As a result, Turkey will likely post a current account surplus and not a deficit in August for the first time in a very long time. This would come at the expense of much lower GDP growth, but given the tighter and more expensive borrowing conditions globally and the country's large current account deficit, monthly foreign trade figures will be the crucial numbers to watch for the medium term stabilization of the lira, in our view.

In Russia, major oil and gas companies released their half year financials, which came better than our and market expectations, especially in the cash flow generation front. However, we think the market would like to get a better understanding of what these companies plan to do with this cash in terms of investing into new projects or distributing it to shareholders in the form of dividends before setting the direction for the stocks.

Outlook

Let us step back and put aside the absolute and relative valuation matrix (which were already favourable for some time) for Turkey and Russia and look at the official data published by the local stock exchanges. At the start of September, the total market capitalization of the top 100 companies included in the Turkish BIST 100 Index was just about USD 93 billion, whilst the market capitalization of the Russian companies included in the RTS Index was slightly above USD 500 billion. At the time we were writing this update, the market capitalization of Amazon.com hit USD 1 trillion. The million-dollar question is: will these markets continue to get even cheaper in US dollar terms?

Contacts

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SOURCE: Bloomberg as of 31 August 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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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	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	425.04
AA GBP	8.76
B EUR	90.28
C EUR	8.30
C GBP	10.29
M EUR	112.07
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