

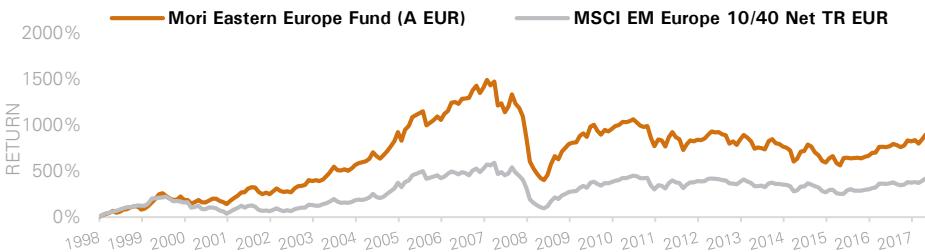
Mori Eastern European Fund



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.

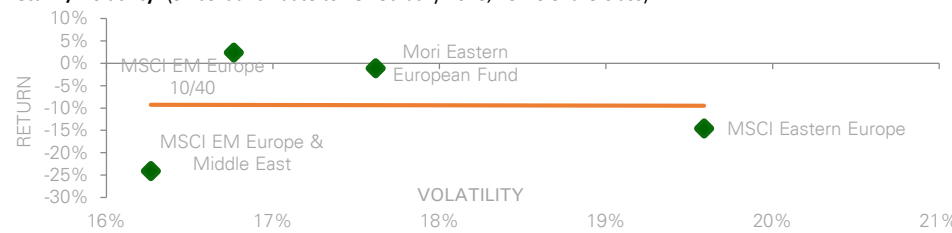
Historical Performance¹ (Since inception to 28 February 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 28 February 2018, EUR A-Share Class)



Return / Volatility³ (Since launch date to 28 February 2018, EUR C-Share Class)

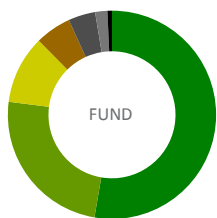


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.4%	5.4%	15.7%	47.2%	23.6%	-0.9%	-26.0%	892.2%
Index	-0.9%	4.9%	11.8%	46.0%	19.8%	0.3%	-12.4%	415.5%

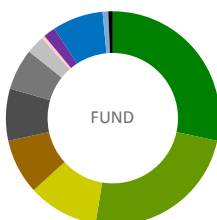
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	52.7	0.9
Turkey	24.3	8.3
Poland	10.6	-9.0
Greece	5.6	0.5
Czech Republic	4.2	1.5
Ukraine	1.9	1.9
Hungary	0.0	-4.8
Cash & Equivalents	0.7	0.7

Sector Breakdown



	% of Port.	vs. Index
Financials	29.6	-4.3
Energy	25.2	-8.2
Industrials	11.1	9.6
Materials	8.7	-2.5
Consumer Staples	8.2	3.1
Telecommunications	6.5	1.2
Consumer Discretionary	2.9	-1.2
Real Estate	2.5	2.2
Information Technology	1.9	1.4
Diversified	1.8	0.1
Utilities	0.9	-2.0
Cash & Equivalents	0.7	0.7

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 87.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.6	16.8
(%) Active Share	50.2	
(%) Tracking Error	4.3	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.6	8.1
Price to Book	1.8	1.0
Return on Equity	18.0	10.8
Dividend Yield (12 months forward)	3.6	4.5

Top 10 Holdings

Sberbank	9.1
Lukoil	8.2
Gazprom	5.6
PKO	5.3
PZU	4.1
Tatneft	3.9
Vakifbank	3.6
Gekterna	2.4
Novatek	2.4
Turkish Airlines	2.4

Market Cap

> 5 Bln	67.1%
1-5 Bln	21.8%
< 1 Bln	10.3%

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, 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 28.02.2018.

Mori Eastern European Fund



Performance

Following a strong month in January, there was some profit taking in most Emerging European equity markets in February. Russian equities bucked the trend with the RTS Index adding 1.9% in Euro terms. Turkey closed flat, while Central European and Greek equities all closed in the red. The Polish WIG20 Index lost 7.9% in Euro terms last month followed by Hungary (-6.3% in Euro terms) and Greece (-4.9%). Our relatively light positioning in Poland and Hungary helped the fund to outperform slightly last month. The net asset value of Mori Eastern European Fund decreased by 0.4% in Euro terms (C share class) in February, while the MSCI Emerging Europe 10/40 Index lost 0.9% during the same period.

Portfolio Activity

S&P upgraded Russia to investment grade in February. This follows Fitch's upgrade in November 2017. Although this move was somewhat expected by the market, we still believe it is a major milestone for Russian financial assets going forward in view of the negative news flow for the country given the economic sanctions in the last several years. Rosstat announced the inflation for February at 2.2% year-on-year shortly before we went to press which, in our view, is supportive for the Russian Ruble and further interest rate cuts in the coming months. All in all, the Russian assets enjoyed a positive month and extended gains from January. We top sliced Sberbank to lock in some profits on the back of the strong share price performance. The bank announced that it received a very good offer for Denizbank in Turkey and negotiations are continuing with Emirates NBD of the UAE for a potential sale of the bank.

After reviewing and updating our valuation model, we initiated a position in Yapi Kredi Bank in Turkey. The bank's profitability was satisfactory in 2017 and outlook seems to remain positive for the bank. The bank may raise capital in the future to accelerate growth. However, we entered the stock at some 0.6 times book (equity) value, a significant discount to the majority of its peers in Turkey and the region. We also bought TSKB as the bank keeps impressing us with its stellar operating profits. We topped up Tupras as the management recommended much higher than expected dividend distribution on 2017 net profit. At the time of purchase, the stock had a dividend yield of 12%. We sold Park Elektrik as we think the stock lacks any triggers in the foreseeable future.

In Greece, we took some profits in Gekterna on the back of stock price appreciation.

Outlook

The supply of stock has increased in recent months in the form of initial public offerings and accelerated book buildings, particularly in Russia and Turkey. Despite the additional supply, the markets held up well, which suggests investor interest for Emerging Europe is returning.

Contacts

Investor Relations	Mori Capital Management Limited Regent House, Office 35 Bisazza Street, Sliema SLM 1640 Malta	+356 2033 0110 info@mori-capital.com
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SOURCE: Bloomberg as of 28 February 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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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	507.29
AA GBP	10.31
B EUR	108.80
C EUR	9.89
C GBP	12.12
M EUR	133.49
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