

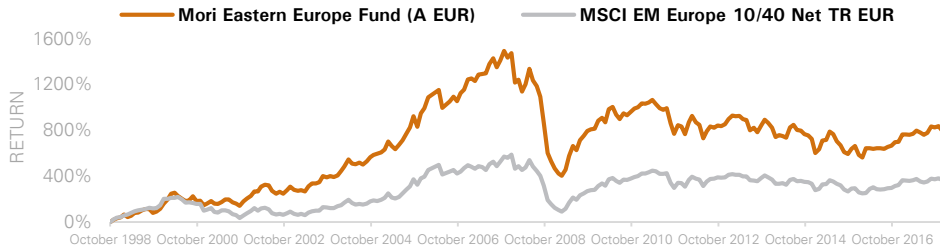
Mori Eastern European Fund



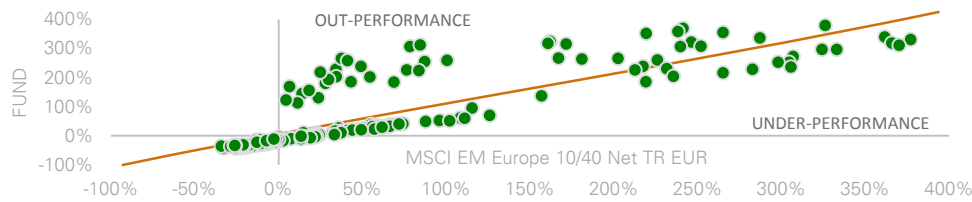
Fund Objective

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.

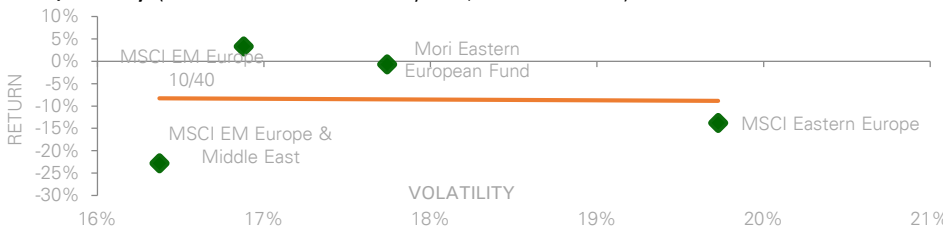
Historical Performance¹ (Since inception to 31 January 2018, EUR A-Share Class)



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



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

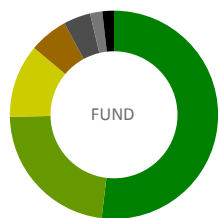


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	5.9%	5.9%	15.7%	51.4%	37.2%	-1.1%	-24.3%	897.1%
Index	5.9%	5.9%	12.6%	48.6%	33.0%	0.4%	-8.2%	420.2%

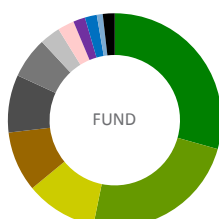
Portfolio Overview⁵ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	51.9	1.9
Turkey	22.8	6.7
Poland	11.4	-9.2
Greece	6.0	0.5
Czech Republic	4.2	1.4
Ukraine	1.9	1.9
Hungary	0.0	-5.1
Cash & Equivalents	1.8	1.8

Sector Breakdown



Sector	% of Port.	vs. Index
Financials	29.3	-4.5
Energy	23.8	-9.1
Industrials	10.8	9.5
Materials	9.1	-1.9
Consumer Staples	8.7	3.4
Telecommunications	6.2	0.9
Consumer Discretionary	3.1	-1.3
Real Estate	2.5	2.2
Diversified	1.8	0.1
Information Technology	1.8	1.1
Utilities	0.9	-2.2
Cash & Equivalents	1.8	1.8

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	7 October 1998 (A)
AuM	EUR 88.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.7	16.9
(%) Active Share	50.7	
(%) Tracking Error	4.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.9	8.5
Price to Book	1.7	1.1
Return on Equity	16.8	10.8
Dividend Yield (12 months forward)	3.9	4.2

Top 10 Holdings

Sberbank	9.6
Lukoil	7.8
PKO	5.5
Gazprom	5.4
PZU	4.4
Vakifbank	3.6
Tatneft	3.6
Gekterna	2.7
Novatek	2.3
Severstal	2.1

Market Cap

> 5 Bln	69.0%
1-5 Bln	19.1%
< 1 Bln	10.1%

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 31.01.2018.

Mori Eastern European Fund



Performance

The US dollar weakened against several major currencies, which helped both developed and emerging market equities start the new year in a bullish mood. A weak US dollar also elevated the oil price from about USD 65 per barrel to USD 70 per barrel by the end of January. Hence, the oil and commodity heavy Russian market outperformed last month, while energy dependent countries like Turkey and Hungary lagged. The net asset value of Mori Eastern European Fund increased by 5.9% in Euro terms (C share class) in January, which was in line with the MSCI Emerging Europe 10/40 Index.

Portfolio Activity

Our positioning remained unchanged last month. In Russia, our largest two positions Sberbank and Lukoil contributed strongly to the positive performance. The management of Sberbank held an investor day in mid-December to present the bank's 2020 strategy, which was perceived positively by the investment community. The bank aims to reach the RUB 1 trillion net profit target by 2020, which is about 20% higher than our original projection. The current management team has a good track record of delivering on its targets, and we anticipate the market to gradually revise its projections upwards.

Lukoil announced that a part of its shares held as treasury stock will be cancelled, which was welcomed by investors and led the stock price rally last month. We continue to like the company given its cash flow generation discipline and it is among the highest dividend payers in its sector based on our analysis.

Karsan and Vakifbank holdings in Turkey were strong contributors to performance in January, while our other Turkish core holdings in the fund, such as Kardemir, Turkish Airlines and Koza consolidated last month given their strong performance at the end of 2017.

Our holding in the Ukrainian name MHP had a strong rally in January on the back of good operating results and a positive outlook for this year. Despite some 75% rally in its stock price since March 2016, we still see decent upside potential going forward. We project capital expenditures to decline materially after this year, which shall lead to distribution of higher dividends and debt reduction.

Outlook

Several market experts have started to voice their concern of a potential major correction particularly in the US markets in 2018. While we do not claim to be experts in the US and/or global markets, we strongly believe that solid macro indicators (low debt levels, robust growth, etc) and corporate fundamentals (strong cash flows, dividends, etc) coupled with undemanding valuations makes Emerging Europe an attractive investment region.

Contacts

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SOURCE: Bloomberg as of 31 January 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.

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	509.84
AA GBP	10.25
B EUR	108.35
C EUR	9.93
C GBP	12.05
M EUR	134.12
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