

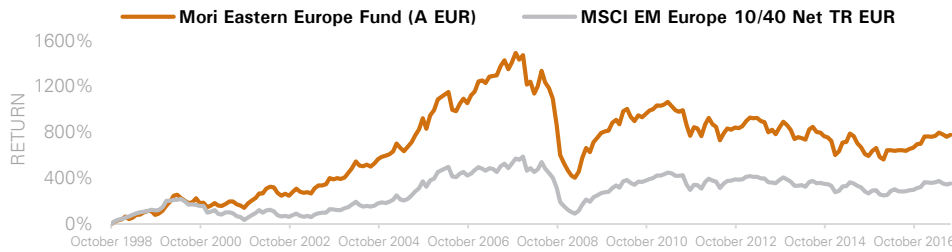
Mori Eastern European Fund



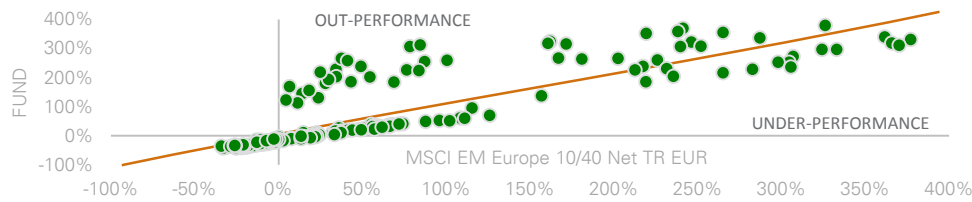
Fund Objective

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.

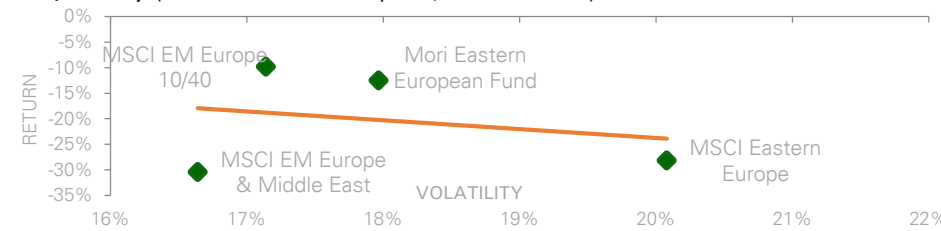
Historical Performance¹ (Since inception to 31 July 2017, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.1%	1.9%	19.5%	15.1%	-1.5%	-3.5%	-41.8%	780.4%
Index	1.5%	-2.3%	17.0%	8.1%	-0.9%	-5.0%	-26.2%	354.0%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	44.4	-3.3
Turkey	28.8	10.3
Poland	13.1	-7.2
Greece	5.1	-0.8
Czech Republic	3.3	0.5
Ukraine	1.5	1.5
Kazakhstan	0.4	0.4
Hungary	0.0	-5.2
Cash & Equivalents	3.4	3.4

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	29.8	-5.6
Energy	21.3	-9.4
Materials	10.7	0.7
Consumer Staples	10.0	2.8
Industrials	10.0	8.8
Telecommunications	4.9	-0.4
Consumer Discretionary	3.0	-1.5
Real Estate	2.4	1.9
Diversified	2.1	0.1
Information Technology	1.5	1.5
Utilities	0.7	-2.5
Cash & Equivalents	3.4	3.4

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 82.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.0	17.1
(%) Active Share	51.6	
(%) Tracking Error	4.5	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.4	9.1
Price to Book	1.7	0.9
Return on Equity	17.3	10.2
Dividend Yield (12 months forward)	3.7	4.2

Top 10 Holdings

Sberbank	6.4
Lukoil	6.3
PZU	4.8
PKO	4.7
Gazprom	4.7
Halkbank	4.2
Vakifbank	4.1
Magnit	3.2
Tatneft	2.6
Isbank	2.2

Market Cap

> 5 Bln	62.0%
1-5 Bln	24.9%
< 1 Bln	9.3%

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 31 July 2017.

Mori Eastern European Fund



Performance

The staff reshuffling around President Trump weakened the US dollar against the euro further in July. However, Emerging European bourses continued to do well in euro terms in light of better than expected second quarter earnings by most of the companies that we cover. The net asset value of Mori Eastern European Fund increased by 2.1% in Euro terms (C share class) in July, while the MSCI Emerging Europe 10/40 Index was up 1.5% during the same period.

Portfolio Activity

In Poland, we significantly increased our exposure to Eurocash as we believed that the stock price had bottomed out after several quarters of decline and had already priced in investors' concerns. We anticipate profit margins and overall profitability to start showing signs of improvement going forward. Moreover, analysts and economists are getting more bullish about the GDP growth in Poland for 2017 to or above 4% which, in our view, should support consumer confidence and overall economic environment there.

In Turkey, we locked in profits in Garanti Bank after the stock's strong performance so far this year. The bank posted better-than-expected earnings for the second quarter of 2017. However, even after fine tuning our projections on the back of better results, we concluded that the stock's valuation was not very attractive at present for our taste.

We actively traded Gazprom in Russia. Our investors would recall that we cut our exposure to the name drastically a couple months ago as we got concerned about the free cash flows for the second half of 2017 and implications on the sustainability of dividend stream. The stock price over-reacted last month before the stock went ex-dividend. Hence, we took the opportunity to put on a tactical trade in the name. We initiated a position in hypermarket retailer Lenta, as about 30% stock price decline since the beginning of this year brought the stock's valuation to attractive levels based on our proprietary models.

Outlook

Consumer confidence has been on the rise across our investee countries and several economists are now projecting more than 4% real GDP growth in Turkey and Poland and 3% growth in the Czech Republic. Despite weak oil prices year-to-date, Russia is expected to post small positive growth this year as well. We continue to recommend investors to have a closer look at Emerging Europe, given its 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 July 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	450.15
AA GBP	9.22
B EUR	95.80
C EUR	8.75
C GBP	10.84
M EUR	118.17
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