

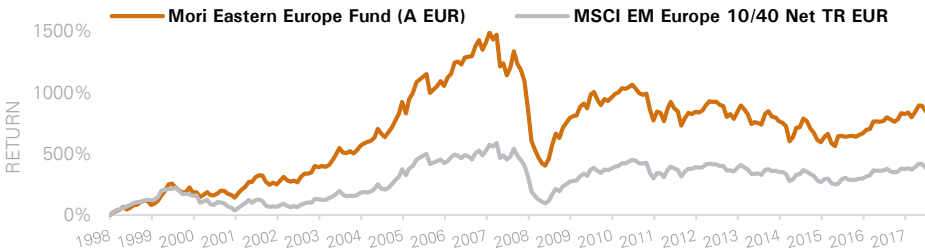
Mori Eastern European Fund



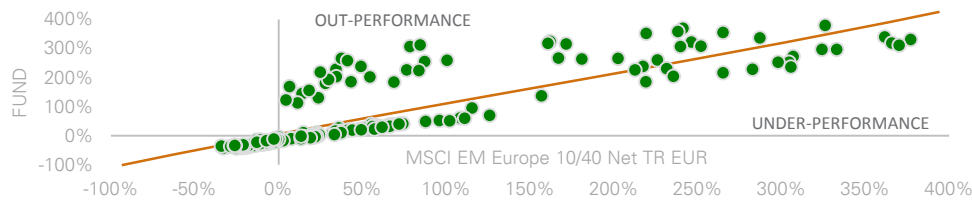
Fund Objective

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.

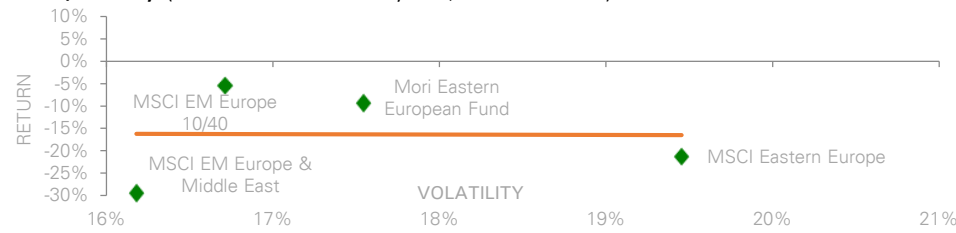
Historical Performance¹ (Since inception to 31 May 2018, EUR A-Share Class)



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



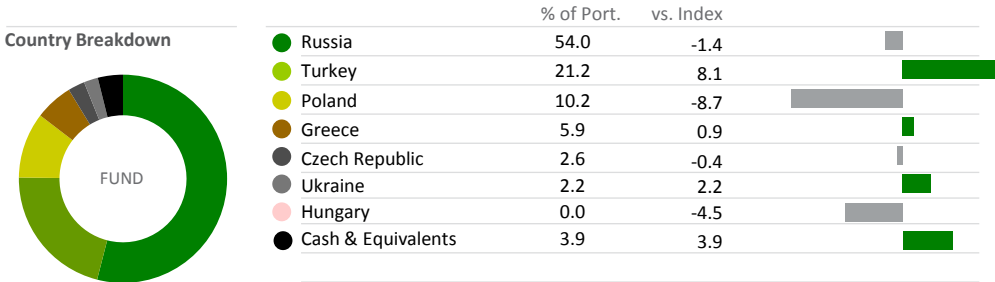
Return / Volatility³ (Since launch date to 31 May 2018, EUR C-Share Class)



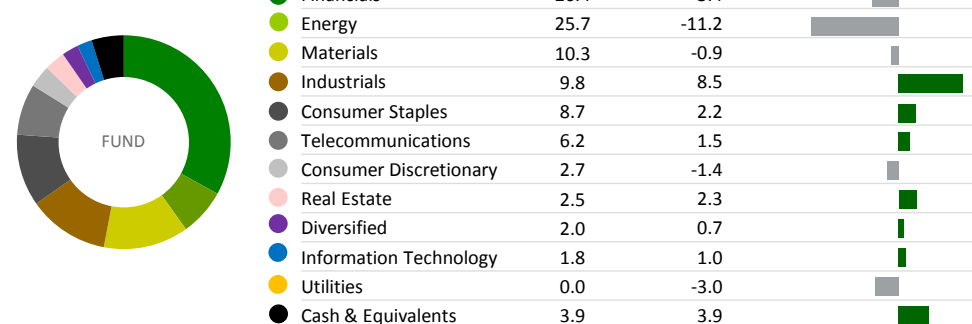
Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.2%	-3.5%	3.4%	23.0%	6.0%	-6.3%	-36.9%	807.8%
Index	-2.0%	-5.1%	2.4%	20.3%	2.7%	-6.7%	-27.3%	366.4%

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
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 78.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.4	16.6
(%) Active Share	58.9	
(%) Tracking Error	4.4	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.0	7.0
Price to Book	1.5	1.0
Return on Equity	16.2	10.8
Dividend Yield (12 months forward)	4.5	5.0

Top 10 Holdings

Lukoil	9.6
Sberbank	8.6
Gazprom	6.0
PKO	5.0
PZU	3.8
Novatek	3.0
Gekterna	2.7
Vakifbank	2.6
Koza Metal	2.6
Severstal	2.4

Market Cap

> 5 Bln	58.7%
1-5 Bln	25.7%
< 1 Bln	11.7%

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 31.05.2018.

Mori Eastern European Fund



Performance

Sell in May and go away? It surely felt like that this year. As volatility spiked in the US and European markets on the back of trade issues, geopolitics and European politics (this time Italy), investors got into risk-off mood in emerging markets in general. All major Emerging European indices closed the month deeply in the red in euro terms. Russia was the only exception as the markets attempted to recover following the damage caused by the US sanctions announced the previous month. The appreciating oil price (despite appreciating US dollar) also helped Russian assets in May. The net asset value of Mori Eastern European Fund decreased by 0.2% in Euro terms (C share class) in May, while the MSCI Emerging Europe 10/40 Index lost 2.0% during the same period.

Portfolio Activity

Our close followers would recall that we had decreased our exposure (luckily) in Sberbank during the first quarter of this year as the stock price had shown a strong performance. Sberbank stock was one of the worst performing stocks in April's market sell-off following the release of the updated list of US sanctioned entities, as we believe that it was perhaps the most crowded trade by international investors in Russia. The stock's London listed GDR's lost about 35% by mid-April from its peak at the beginning of March. We took this sell-off to increase our exposure to the name in May as we believed the valuation became compelling again. Moreover, the bank made an announcement on May 22 that it had agreed to sell Denizbank in Turkey to UAE's Emirates NBD for USD 3.2 billion. Once officially closed (expected by the end of 2018), the transaction will free up capital for Sberbank to grow in its home market and we expect it will increase its Tier-1 capital ratio by up to 80 basis points. There were also press stories that Sberbank had interested parties to buy its subsidiary in the Ukraine. Although we do not expect any potential sale of the Ukrainian assets would have any meaningful impact on Sberbank's financials, it would nevertheless save some management time.

Turkish equities and indices held up well last month in Turkish lira terms, but they were down as the lira sharply depreciated against the dollar and the euro. Turkish Central Bank hiked the "late window financing" rate by 300 basis points to 16.5% in order to defend the lira. We took the lira weakness to start buying Koc Holding and Tofas Fabrika. Koc is a diversified holding company with a net cash position as of the end of March 2018 and its discount to its net asset value (most of which consists of listed subsidiaries) came to unwarranted levels that we had not seen for over a decade. Tofas is an automobile manufacturer which exports about two thirds of its production, hence, it could even benefit from a weaker lira.

Outlook

Growth and other macroeconomic data coming from most European countries hint some sort of a slow down in the short term. Therefore, our positioning in largely export oriented Central European countries is relatively light at the moment. Turkish assets are cheap, in our view. However, at this point we prefer to wait and see the outcome of the snap elections on June 24, and whether the result would lead to a reversal of the trend in Turkish lira which may help save the inflationary pressure in the second half of the year.

Contacts

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SOURCE: Bloomberg as of 31 May 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.

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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	464.15
AA GBP	9.36
B EUR	98.61
C EUR	9.05
C GBP	11.00
M EUR	122.26
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