

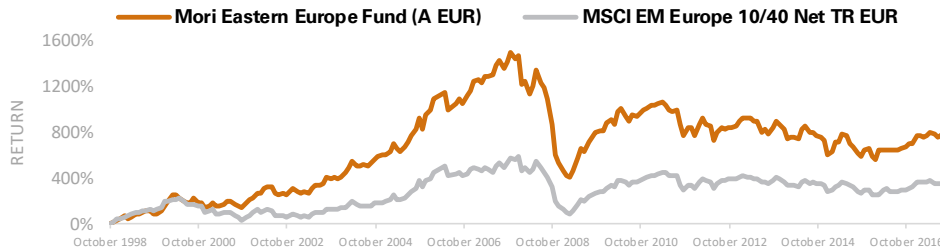
Mori Eastern European Fund



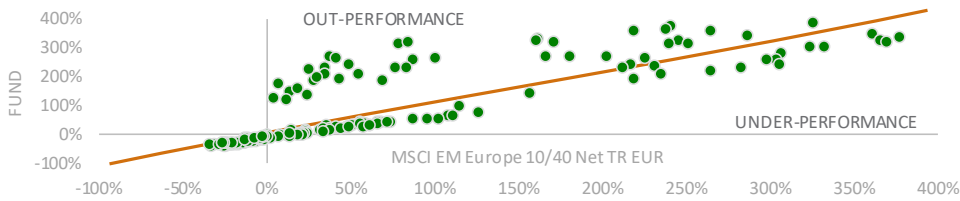
Fund Objective

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.

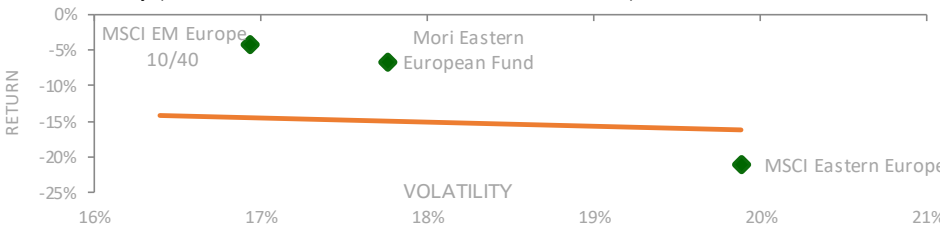
Historical Performance¹ (Since inception to 31 October 2017, EUR A-Share Class)



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



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

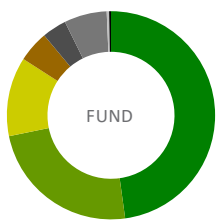


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.5%	8.7%	18.2%	28.0%	11.1%	2.3%	-41.1%	838.6%
Index	1.4%	3.7%	16.4%	22.6%	7.0%	-1.3%	-28.4%	381.8%

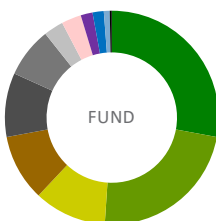
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.5	0.9
Turkey	25.3	8.4
Poland	13.0	-7.6
Greece	5.1	0.3
Czech Republic	4.0	1.2
Ukraine	1.7	1.7
Kazakhstan	0.4	0.4
Hungary	0.0	-5.3
Cash & Equivalents	-0.3	-0.3

Sector Breakdown



	% of Port.	vs. Index
Financials	28.0	-6.3
Energy	23.2	-9.7
Materials	11.0	0.8
Consumer Staples	10.1	4.0
Industrials	9.7	8.5
Telecommunications	7.6	2.2
Real Estate	3.0	2.6
Consumer Discretionary	3.0	-1.3
Diversified	1.8	0.0
Information Technology	1.7	1.7
Utilities	0.9	-2.5
Cash & Equivalents	-0.3	-0.3

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 85.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.8	16.9
(%) Active Share	49.8	
(%) Tracking Error	4.4	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	10.0	9.4
Price to Book	1.8	1.0
Return on Equity	15.9	10.2
Dividend Yield (12 months forward)	3.7	4.1

Top 10 Holdings

Sberbank	7.5
Lukoil	6.9
Gazprom	5.1
PKO	4.8
PZU	4.5
Vakifbank	3.3
Tatneft	2.9
Halkbank	2.8
Magnit	2.6
Novatek	2.3

Market Cap

> 5 Bln	62.2%
1-5 Bln	27.5%
< 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 31 October 2017

Mori Eastern European Fund



Performance

Following the technical correction in September, there was selective buying in Emerging European equities. Central European and Turkish indices outperformed last month while Russian and Greek indices lagged. The net asset value of Mori Eastern European Fund increased by 1.5% in Euro terms (C share class) in October, while the MSCI Emerging Europe 10/40 Index gained 1.4% during the same period.

Portfolio Activity

According to a news article by the Russian daily Vedomosti, Sberbank may announce a target RUB 1 trillion of net profit in 2020 at its strategy presentation to be held on December 14. If this will be the case, the bank's 2020 net profit target would be around 20% higher than the available median consensus projection, and would be 30-35% higher than our net profit projection for 2020. As our investors would know, Sberbank has been one of our top holdings for some time. Should the bank's management reveal and discuss such bullish profit targets, we believe that a number of price target upgrades may follow given the good track record of the bank's management meeting targets.

We initiated a position in Rostelecom whose stock price lost more than 30% of its value this year on the back of increased investor concerns that the company may acquire the remaining 55% in highly indebted Tele2. Whilst we think that this option is still in play, we also believe that this negative scenario has been priced in following the share price drop. Mail.Ru beat expectations with stellar results for the third quarter and the management revised its guidance upwards again. We slightly topped up our exposure in the name.

The majority shareholder of Synthos SA made a voluntary public offer to the minorities at PLN 4.78 per share. The offer will be valid between November 17 and December 18. If the buyer manages to increase its holding to above 90% in the company, the remaining minority shareholders will be at risk of a forced squeeze-out. The stock has been one of the few stocks that we like in Poland. However, depending on the response from the minority shareholders, the company may be de-listed from the stock exchange.

In Turkey, Karsan had a stellar performance towards the end of the month. We top sliced a bit to lock in profits.

Outlook

As we highlighted last month, the Euro continued to lose ground against the US Dollar in October given the political problems in Spain and some other EU countries. Brent oil hit USD 60 per barrel for the first time since 2015. The U.S. is reportedly working on extending the economic sanctions on Russia but we do not expect it to have any meaningful impact on the fundamentals of the country.



Contacts

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SOURCE: Bloomberg as of 31 October 2017, unless stated otherwise. **Past performance is not a guide to future returns.**

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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	479.89
AA GBP	9.65
B EUR	102.00
C EUR	9.34
C GBP	11.35
M EUR	124.65
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