

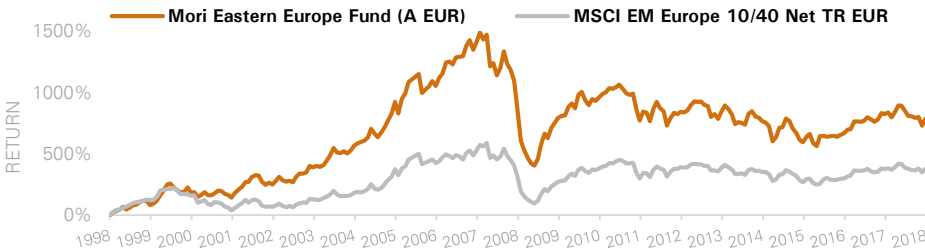
Mori Eastern European Fund



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.

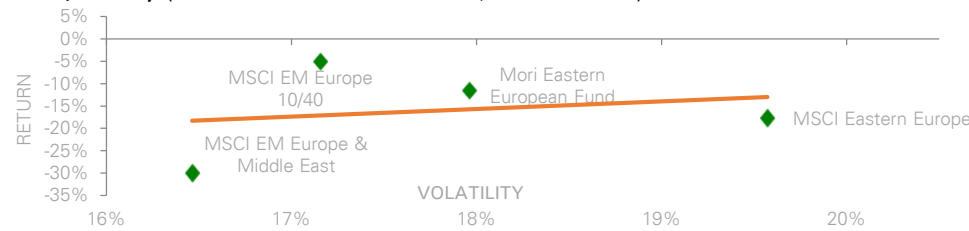
Historical Performance¹ (Since inception to 31 October 2018, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-3.3%	-8.8%	-8.4%	8.3%	17.2%	-12.1%	21.7%	756.6%
Index	-3.2%	-5.8%	-4.0%	11.8%	17.7%	-8.8%	58.7%	362.8%

Portfolio Overview⁵ (%)

Country Breakdown

Country	% of Port.	vs. Index
Russia	53.9	-3.7
Turkey	16.4	5.9
Poland	11.1	-8.2
Greece	4.8	0.2
Czech Republic	3.1	0.1
Ukraine	2.1	2.1
Hungary	0.0	-4.9
Cash & Equivalents	9.2	9.2

Sector Breakdown

Sector	% of Port.	vs. Index
Energy	26.6	-15.5
Financials	25.1	-1.4
Industrials	8.6	7.3
Materials	8.0	-4.0
Consumer Staples	7.8	2.5
Telecommunications	6.1	1.9
Consumer Discretionary	4.0	0.6
Information Technology	1.8	0.8
Real Estate	1.8	1.6
Diversified	1.0	-0.1
Currency Derivatives	0.6	0.6
Cash & Equivalents	9.2	9.2

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 74.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.4	16.6
(%) Active Share	48.8	
(%) Tracking Error	4.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.9	6.4
Price to Book	1.3	1.0
Return on Equity	17.1	12.4
Dividend Yield (12 months forward)	4.8	5.4

Top 10 Holdings

Sberbank	8.6
Lukoil	7.4
Gazprom	7.0
PKO	5.6
PZU	4.2
Novatek	3.8
Tatneft	2.6
Severstal	2.6
MHP	2.1
Norilsk Nickel	2.0

Market Cap

> 5 Bln	56.0%
1-5 Bln	26.8%
< 1 Bln	8.0%

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 31.10.2018.

Mori Eastern European Fund



Performance

A sharp sell-off in developed market stock indices in October had a negative spillover effect in emerging markets. All major emerging European markets closed the month in the red with the exception of Turkey, which managed to close the month in slightly positive territory. Polish and Greek equities lagged other regional peers last month. The net asset value of **Mori Eastern European Fund** decreased by 3.3% in euro terms (C share class) in October, whilst the MSCI Emerging Europe 10/40 Index dropped 3.2% during the same period.

Portfolio Activity

In Russia, we locked in some profits in Lukoil after the stock's strong performance of over 30% in US dollar terms so far in 2018. Strong oil prices (in advance of Iran sanctions) and the company's buy back of its own shares were particularly supportive of the stock price over the last few months. We still like the company and would look to increase our exposure again at a lower share price. However, our disciplined portfolio weighting process led us to reduce the position as the stock price neared our price target in the short term. We took the price correction to top up Gazprom as the latest data points to higher than our projected demand for Gazprom's gas. Volatility in Yandex's stock price spiked following the unconfirmed news that Sberbank may acquire a large stake in the company, which was not received well by the market. We remain on the sidelines for now. However, we think Yandex is attractively valued below US\$ 30 per share.

The Turkish market continues to be primarily driven by the macroeconomic developments. The lira continued to appreciate last month against the US dollar and the euro following the release of monthly foreign trade figures. Based on the preliminary foreign trade figures for October, the foreign trade deficit shrank to a mere US\$ 0.5bn and exports coverage of imports increased to 97%. On the negative front, consumer price inflation (CPI) came in worse than expected as the pass-through effect of producer price inflation (PPI) on the consumer continues. We locked in profits in Akbank and Garanti Bank as both stocks bounced from the previous month's levels. We added Turk Telekom as we expect some of the heavy foreign exchange losses in the third quarter to reverse in the fourth quarter in line with the appreciating lira.

In Greece, the refiner Motor Oil (Hellas) announced the acquisitions of some TV and radio channels and a brokerage firm. We do not hold Motor Oil. However, acquisitions in non-core businesses as such in Greece reminded the market to be highly selective there.

Outlook

The US issued exemptions to a number of countries (incl. Turkey) on Iranian sanctions that became effective as of November 5. Thus, the market reaction has not been as bad as many had previously expected. The outcome of the mid-term election in the US also came in line with consensus expectations shortly before we went to press. Hence, we expect to see more stock level moves rather than general market trends in the very short term in light of the quarterly earnings releases this month.

Contacts

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SOURCE: Bloomberg as of 31 October 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	Class A: 15% of the NAV per Share increase over the higher of (1) the highest NAV per Share on any preceding Calculation day or (2) the Benchmark NAV (EUR 3 Month LIBOR). Class B: 20% of the outperformance of the NAV per Share to the percentage return of the MSCI EM Europe 10/40 Total Return Index (EUR) (MN40MUE Index) in the period from the preceding Calculation Day – subject to a clawback provision) 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
Dealing Day Cut-Off	10:00am Irish Time
Settlement	T+3 T+4 (GBP share classes)
Redemption Fee	0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges	0%
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	437.96
AA GBP	8.94
B EUR	93.01
C EUR	8.56
C GBP	10.51
M EUR	115.56
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