

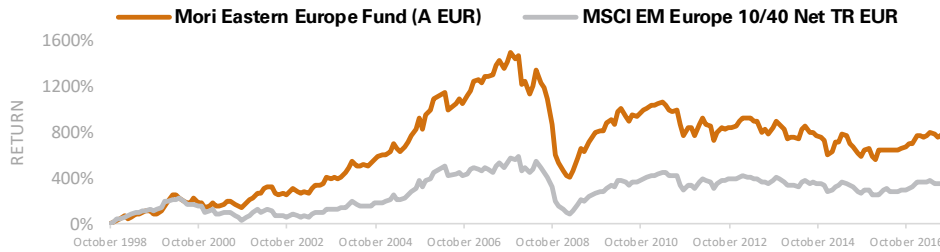
Mori Eastern European Fund



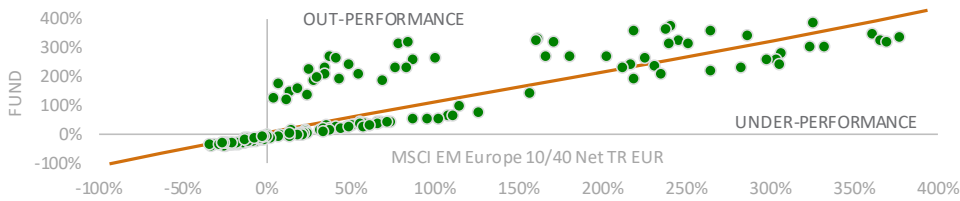
Fund Objective

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.

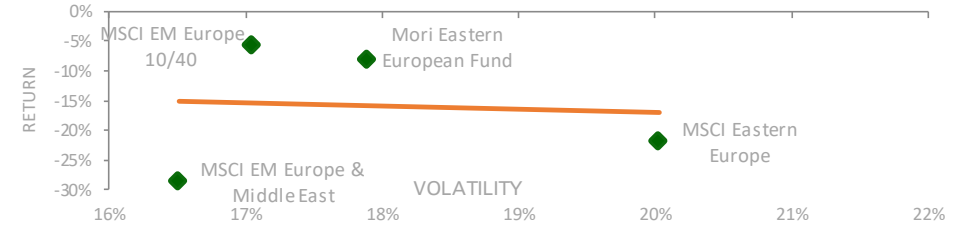
Historical Performance¹ (Since inception to 30 September 2017, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 30 September 2017, EUR A-Share Class)



Return / Volatility³ (Since launch date to 30 September 2017, EUR C-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.9%	7.1%	21.1%	34.5%	8.0%	0.4%	-38.8%	825.2%
Index	-0.9%	2.3%	19.2%	29.1%	5.2%	-3.2%	-24.3%	375.4%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	51.8	1.0
Turkey	26.2	9.5
Poland	12.7	-7.2
Greece	4.9	0.0
Czech Republic	3.9	1.2
Ukraine	1.7	1.7
Kazakhstan	0.4	0.4
Hungary	0.0	-5.0
Cash & Equivalents	-1.6	-1.6

Sector Breakdown	% of Port.	vs. Index
Financials	29.7	-4.4
Energy	23.1	-9.1
Materials	11.4	1.4
Consumer Staples	11.2	3.9
Industrials	9.6	8.5
Telecommunications	6.3	0.9
Real Estate	3.1	2.7
Consumer Discretionary	2.8	-1.5
Diversified	1.9	0.0
Information Technology	1.6	1.6
Utilities	0.8	-2.5
Cash & Equivalents	-1.6	-1.6

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 84.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.9	17.1
(%) Active Share	50.0	
(%) Tracking Error	4.4	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	10.5	9.4
Price to Book	1.9	1.0
Return on Equity	18.1	10.2
Dividend Yield (12 months forward)	4.0	4.1

Top 10 Holdings

Sberbank	8.9
Lukoil	6.9
Gazprom	4.9
PZU	4.5
PKO	4.3
Vakifbank	3.5
Magnit	3.5
Halkbank	3.2
Tatneft	2.8
Koza	2.5

Market Cap

> 5 Bln	63.2%
1-5 Bln	27.9%
< 1 Bln	10.5%

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 30 September 2017

Mori Eastern European Fund



Performance

Following the strong performance of equities in the summer months, some profit taking came in September. We saw some rotation out of Turkish equities into Russian stocks last month due to the large underperformance of the latter in 2017 and increased concerns in the south border of Turkey with the Kurdish regional government holding an independence referendum. The Greek index underperformed in September as the country's banking stocks were heavily sold off with market players fearing that the IMF / EU may force the sector into another round of recapitalisation during upcoming negotiations. Polish and Hungarian indices each lost 3.9% in Euro terms last month, which we believe was a technical correction on this year's gains. Russian and Czech bourses bucked the trend to close the month in positive territory. A short-term rally in the oil price particularly supported Russian equities. The net asset value of Mori Eastern European Fund declined by 0.9% in Euro terms (C share class) in September, in line with the decline of the MSCI Emerging Europe 10/40 Index during the same period.

Portfolio Activity

In Russia, we added Mobile Telesystems (MTS) and Rosneft on the back of the news that the dispute between Sistema (MTS' parent) and Rosneft would likely settle and a multiple year-long legal battle may be avoided. We believe that a relatively quick settlement would be beneficial for both MTS and Rosneft. Despite strong fundamentals and attractive valuation, the MTS stock came under pressure following the Sistema/Rosneft news, and we would anticipate that a potential out-of-court settlement would remove that risk. We scaled down TMK exposure to partially fund these purchases.

We revisited our projections and valuation and decided to buy Philip Morris CR in the Czech Republic. We had previously anticipated a much steeper decline in consumption, which has not materialized. We locked in some profits in PZU in Poland.

In Turkey, we participated in the secondary offering of Ozak Gayrimenkul Yatirim. Ozak is a real estate investment trust (REIT) with strong development projects and a rental portfolio. REITs in general have been out of favour for investors in Turkey in the last 1.5-2 years in line with the increase in interest rates. However, sales of Ozak's developments have exceeded expectations both in terms of units sold and average selling price.

Outlook

Political developments in the EU, in particular the outcome of the German elections, may give a reason to weaken the Euro against the Dollar in the short term. Moreover, the risk of disruption in the flow of Northern Iraqi oil to the world market may further support the oil price in the near term. Thus, we think that the recent outperformance of the Russian equities may continue in the weeks ahead.



Contacts

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SOURCE: Bloomberg as of 30 September 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.

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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	473.05
AA GBP	9.56
B EUR	100.57
C EUR	9.20
C GBP	11.23
M EUR	124.27

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