

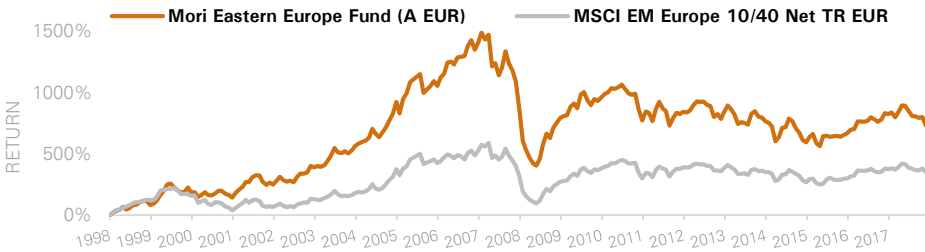
Mori Eastern European Fund



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.

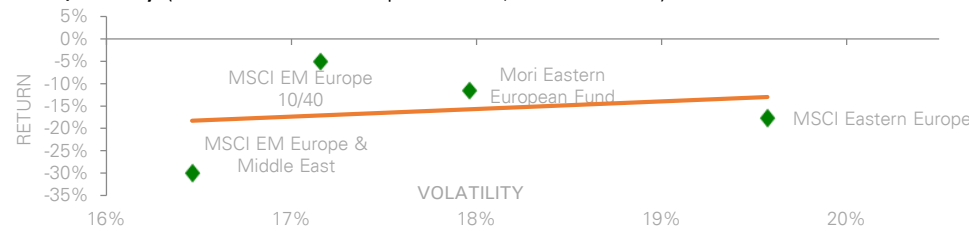
Historical Performance¹ (Since inception to 28 September 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 28 September 2018, EUR A-Share Class)



Return / Volatility³ (Since launch date to 28 September 2018, EUR C-Share Class)

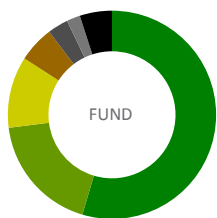


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	6.6%	-5.7%	-3.8%	16.4%	29.4%	-4.2%	-8.4%	786.1%
Index	6.6%	-2.7%	0.5%	19.9%	29.8%	-1.7%	14.5%	377.9%

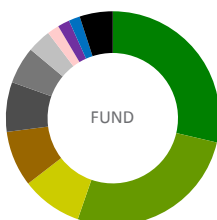
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	54.6	-2.4
Turkey	18.4	8.3
Poland	11.1	-9.2
Greece	5.6	0.8
Czech Republic	3.2	0.1
Ukraine	2.1	2.1
Hungary	0.0	-4.8
Cash & Equivalents	5.0	5.0

Sector Breakdown



	% of Port.	vs. Index
Energy	28.6	-13.4
Financials	26.7	-0.4
Industrials	9.2	7.9
Materials	8.4	-2.8
Consumer Staples	7.5	2.3
Telecommunications	5.6	1.5
Consumer Discretionary	3.6	0.0
Diversified	1.9	0.8
Information Technology	1.8	0.7
Real Estate	1.7	1.5
Utilities	0.0	-3.0
Cash & Equivalents	5.0	5.0

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 77.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.5	16.7
(%) Active Share	46.8	
(%) Tracking Error	4.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	7.0
Price to Book	1.8	1.0
Return on Equity	21.3	12.2
Dividend Yield (12 months forward)	4.8	5.1

Top 10 Holdings

Lukoil	9.8
Sberbank	7.6
Gazprom	6.5
PKO	5.8
PZU	4.2
Novatek	4.0
Gekterna	2.6
Severstal	2.6
Tatneft	2.5
Vakifbank	2.1

Market Cap

> 5 Bln	58.1%
1-5 Bln	27.0%
< 1 Bln	9.9%

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 28.09.2018.

Mori Eastern European Fund



Performance

Following two months of outperformance, Central European bourses lagged the Turkish and Russian indices significantly in September. Turkish assets rallied following the presentation of the New Economic Program by the new Minister of Finance and Treasury. Preliminary foreign trade figures for August indicated an immediate shrinkage of the trade deficit for Turkey, which also helped the Turkish lira appreciate through September. Russian indices rallied led primarily by the energy stocks as the Brent oil price moved to about USD 80 per barrel with the US sanctions on Iran nearing at the beginning of November. The net asset value of **Mori Eastern European Fund** increased by 6.6% in euro terms (C share class) in September, in line with the MSCI Emerging Europe 10/40 Index.

Portfolio Activity

Monthly foreign trade figures coming from Turkey point to a quick re-balancing of the economy, which is positive for the shrinkage of the country's current account deficit. Turkey's exports in August covered around 84% of the same month's imports. This coverage increased to around 89% in September according to the preliminary foreign trade figures which were released shortly before we went to press. By comparison, the export/import coverage ratio was as low as 58% in January of 2018, based on the Statistical Institute figures. Given the heavy tourism revenues in August and September, we think the country may record a current account surplus rather than a deficit for the last two months. Despite political pressure, the Central Bank of Turkey (CBT) decisively hiked the policy interest rate much higher than market consensus by 625 basis points to 24% at its meeting on September 13, as the inflation expectations for this and next year worsened considerably in the latest CBT surveys. The New Economic Program was also taken positively by the market as targets presented prioritise tackling inflation and the current account deficit at the expense of high growth (which for the last 5 years had produced a large current account imbalance). We added onto the banking positions we like in Turkey last month after the heavy sell-off this year. Investors were also concerned about the roll-over of syndicated loans. However, the banking stocks rallied towards the end of September after Akbank successfully completed the first roll-over with a 104% ratio. We also bought Koza Altin, which is the largest gold miner in the country. Based on the latest financial statements, Koza Altin had no debt on its balance sheet, cash held accounted for about 30% of its market capitalization and its revenues do not carry any Turkish lira risk. Koza is one of the lowest cost gold producers in the world and we think they may benefit further as a result of the lira depreciation this year.

Energy stocks were the primary drivers of the rally in Russia last month. The US sanctions on Iran will become effective as of November 5 and the oil market surged due to the anticipated supply reduction post Iran sanctions. There were reports that the EU, Russia and China had been working on an alternative route to bypass the US sanctions on Iran. However, no concrete plan has been released yet. Our preferred name in the energy sector remains Lukoil given its capital discipline. Moreover, the company started a new share buy back program and said it will cancel treasury shares, which is value accretive based on our valuation of the stock.

Outlook

As expected, the US Fed increased its base interest rate by 25 basis points in September and hinted one more hike before the end of the year and potentially 3 hikes in 2019, which is largely priced in by the market. Hence, the Fed's rate hike did not have a negative impact on the lira or the ruble. The Turkish court will be hearing the Pastor Brunson case on October 12. A quick verdict and his potential release from house arrest would not change the geopolitical differences between Turkey and the US, in our view. However, the market may view it positively for the short-term as a step of improving relations. Otherwise, the attitude of the EU, Russia and OPEC will be the key ahead of Iran sanctions at the beginning of November.

Contacts

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SOURCE: Bloomberg as of 28 September 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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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	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	453.07
AA GBP	9.28
B EUR	96.23
C EUR	8.85
C GBP	10.92
M EUR	119.50
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