Mori Capital Management ©

Ex-Ante Costs Disclosure

Introduction

Mori Capital Management Limited ("Mori") is an investment management company incorporated in Malta specialising in asset management primarily in emerging markets.

Mori has been appointed investment manager of Mori Umbrella Fund plc, an open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 282792 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and with segregated liability between Sub-Funds.

As such, Mori is the portfolio manager of two sub-funds within the umbrella. Mori Eastern European Fund and Mori Ottoman Fund.

- Mori Eastern European Fund seeks long-term capital appreciation through investment primarily in a portfolio of Eastern European securities.
- Mori Ottoman Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities and MENA region securities.

MiFID II ex-ante Costs & Charges Disclosure

This cost disclosure statement is intended for prospective investors, investment advisers and distributors of Mori managed funds, pursuant to the regulatory requirements set out in Article 24(4) MiFID II and Article 50 of the MiFID II Delegated Regulation.

Mori charges fees for the services provided by it in relation to investments in the aforementioned sub-funds. The sub-funds also pay fees and charges to third parties, such as fund administrators or custodians, whose services are necessary for the successful operation of the sub-funds. This document provides a breakdown of costs related to the completion of services by Mori and other third parties.

The information contained in this document is sufficient to meet the products costs & charges element only. Investment advisers and distributors will need to provide their clients with details of all the costs & charges they will incur as a result of using their services and show the effect that these will have on any future return. Please note the reported classes are those that were active as of 31st December 2019.

For any questions regarding Mori's MiFID II ex-ante costs disclosures, please contact Mori on +356 2033 0110 or info@mori-capital.com.

Issued by Mori Capital Management Limited. Issue Date: 03/2020

Mori Capital Management Limited is authorised and regulated by the Malta Financial Services Authority (MFSA) in Malta; License no: I/S66999. Registered office: Regent House – Office 35 | Bisazza Street | Sliema | SLM1640 | Malta

Mori Eastern European Fund - A EUR Share Class ISIN: IE0002787442

This document should be read in conjunction with the Key Investor Information Document ("KIID") for this fund. This document contains additional information on the costs incurred by the fund and their impact on your investment. In particular, it includes the costs incurred by the fund in buying and selling underlying investments which are not included in KIID disclosures. Costs data is taken from the audited accounts to the year ended September 30th 2019.

AGGREGATED COSTS AND CHARGES

Assumed Invested Amount: € 10,000

Cost Category	% of Investment	€10,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.74%	€274	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	€10,000 Lump Sum Cost Amount	Notes
One-off costs	0%	€0	Costs of entering and exiting your investment
Management Fee	1.65%	€165	Costs charged by Mori for operating the fund each year
Operational costs	0.99%	€99	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	€10	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	€0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	€ 10,000	5.74%	3%	€ 10,574	€ 10,300
2+**	€ 10,300	5.74%	3%	€ 10,891	€ 10,609

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.74%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.74% or €274 on a €10,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
Part of the total costs and charges may represent an amount in foreign currency.
The above disclosures do not take account any taxes that may be levied based on the performance of the fund. Further information on this or any other matters can be found in the Prospectus of the fund.
Where investment advice is facilitated from your investment, the one-off and ongoing costs will be increased by the amount of any up-front payment and ongoing costs charged by your investment adviser. You should ensure you fully understand the impact of any charges levied by your adviser.

Mori Eastern European Fund - B EUR Share Class ISIN: IE00B53RTW70

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AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: € 10,000

Cost Category	% of Investment	€10,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.84%	€284	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	€10,000 Lump Sum Cost Amount	Notes
One-off costs	0%	€0	Costs of entering and exiting your investment
Management Fee	1.75%	€175	Costs charged by Mori for operating the fund each year
Operational costs	0.99%	€99	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	€10	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	€0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	€ 10,000	5.84%	3%	€ 10,584	€ 10,300
2+**	€ 10,300	5.84%	3%	€ 10,902	€ 10,609

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.84%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.84% or €284 on a €10,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
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Mori Capital Management

Mori Eastern European Fund - M EUR Share Class   ISIN: IE00BD03V952

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AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: € 1,000,000

Cost Category	% of Investment	€1,000,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.34%	€23,400	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	€1,000,000 Lump Sum Cost Amount	Notes
One-off costs	0%	€0	Costs of entering and exiting your investment
Management Fee	1.25%	€12,500	Costs charged by Mori for operating the fund each year
Operational costs	0.99%	€9,900	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	€1,000	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	€0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	€ 1,000,000	5.34%	3%	€ 1,053,400	€ 1,030,000
2+**	€ 1,030,000	5.34%	3%	€ 1,085,002	€ 1,060,900

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.34%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.34% or €23,400 on a €1,000,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
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Mori Eastern European Fund - C GBP Share Class   ISIN: IE00B762ZY72

This document should be read in conjunction with the Key Investor Information Document ("KIID") for this fund. This document contains additional information on the costs incurred by the fund and their impact on your investment. In particular, it includes the costs incurred by the fund in buying and selling underlying investments which are not included in KIID disclosures. Costs data is taken from the audited accounts to the year ended September 30th 2019.

AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: £ 1,000,000

Cost Category	% of Investment	£1,000,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.34%	€23,400	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	£1,000,000 Lump Sum Cost Amount	Notes
One-off costs	0%	£0	Costs of entering and exiting your investment
Management Fee	1.25%	£12,500	Costs charged by Mori for operating the fund each year
Operational costs	0.99%	£9,900	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	£1,000	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	£0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	£ 1,000,000	5.34%	3%	£ 1,053,400	£ 1,030,000
2+**	£ 1,030,000	5.34%	3%	£ 1,085,002	£ 1,060,900

NOTES

The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.

An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.34%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.34% or £23,400 on a £1,000,000 investment in the first year.

The table assumed that no additional investments are made into, or withdrawals taken from your account.

*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.

**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION

The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.

Part of the total costs and charges may represent an amount in foreign currency.

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Mori Eastern European Fund - AA GBP Share Class ISIN: IE00B74GCZ17

This document should be read in conjunction with the Key Investor Information Document ("KIID") for this fund. This document contains additional information on the costs incurred by the fund and their impact on your investment. In particular, it includes the costs incurred by the fund in buying and selling underlying investments which are not included in KIID disclosures. Costs data is taken from the audited accounts to the year ended September 30th 2019.

AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: £ 10,000

Cost Category	% of Investment	£10,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.42%	€242	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	£10,000 Lump Sum Cost Amount	Notes
One-off costs	0%	£0	Costs of entering and exiting your investment
Management Fee	2.00%	£200	Costs charged by Mori for operating the fund each year
Operational costs	0.32%	£32	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	£10	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	£0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	£ 10,000	5.42%	3%	£ 10,542	£ 10,300
2+**	£ 10,300	5.42%	3%	£ 10,858	£ 10,609

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.42%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.42% or £242 on a £10,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
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Mori Ottoman Fund - A EUR Share Class   ISIN: IE00B0T0FN89

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AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: € 10,000

Cost Category	% of Investment	€10,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.82%	€282	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	€10,000 Lump Sum Cost Amount	Notes
One-off costs	0%	€0	Costs of entering and exiting your investment
Management Fee	1.75%	€175	Costs charged by Mori for operating the fund each year
Operational costs	0.97%	€97	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	€10	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	€0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	€ 10,000	5.82%	3%	€ 10,582	€ 10,300
2+**	€ 10,300	5.82%	3%	€ 10,899	€ 10,609

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.82%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.82% or €282 on a €10,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
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The above disclosures do not take account any taxes that may be levied based on the performance of the fund. Further information on this or any other matters can be found in the Prospectus of the fund.
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Mori Ottoman Fund - C EUR Share Class ISIN: IE00B8G12179

This document should be read in conjunction with the Key Investor Information Document ("KIID") for this fund. This document contains additional information on the costs incurred by the fund and their impact on your investment. In particular, it includes the costs incurred by the fund in buying and selling underlying investments which are not included in KIID disclosures. Costs data is taken from the audited accounts to the year ended September 30th 2019.

AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: € 1,000,000

Cost Category	% of Investment	€1,000,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.26%	€22,600	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	€1,000,000 Lump Sum Cost Amount	Notes
One-off costs	0%	€0	Costs of entering and exiting your investment
Management Fee	1.25%	€12,500	Costs charged by Mori for operating the fund each year
Operational costs	0.91%	€9,100	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	€1,000	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	€0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	€ 1,000,000	5.26%	3%	€ 1,052,600	€ 1,030,000
2+**	€ 1,030,000	5.26%	3%	€ 1,084,178	€ 1,060,900

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.26%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.26% or €22,600 on a €1,000,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
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The above disclosures do not take account any taxes that may be levied based on the performance of the fund. Further information on this or any other matters can be found in the Prospectus of the fund.
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Mori Capital Management

Mori Ottoman Fund - C USD Share Class   ISIN: IE00B4XYZP64

This document should be read in conjunction with the Key Investor Information Document ("KIID") for this fund. This document contains additional information on the costs incurred by the fund and their impact on your investment. In particular, it includes the costs incurred by the fund in buying and selling underlying investments which are not included in KIID disclosures. Costs data is taken from the audited accounts to the year ended September 30th 2019.

AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: $ 1,000,000

Cost Category	% of Investment	$1,000,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.26%	$22,600	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	$1,000,000 Lump Sum Cost Amount	Notes
One-off costs	0%	$0	Costs of entering and exiting your investment
Management Fee	1.25%	$12,500	Costs charged by Mori for operating the fund each year
Operational costs	0.91%	$9,100	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	$1,000	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	$0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	$ 1,000,000	5.26%	3%	$ 1,052,600	$ 1,030,000
2+**	$ 1,030,000	5.26%	3%	$ 1,084,178	$ 1,060,900

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.26%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.26% or $22,600 on a $1,000,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
Part of the total costs and charges may represent an amount in foreign currency.
The above disclosures do not take account any taxes that may be levied based on the performance of the fund. Further information on this or any other matters can be found in the Prospectus of the fund.
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Mori Ottoman Fund - C GBP Share Class ISIN: IE00B87PYK12

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AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: £ 1,000,000

Cost Category	% of Investment	£1,000,000 Lump Sum Cost Amount	Notes
Total Product Costs	1.73%	£17,300	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	£1,000,000 Lump Sum Cost Amount	Notes
One-off costs	0%	£0	Costs of entering and exiting your investment
Management Fee	1.25%	£12,500	Costs charged by Mori for operating the fund each year
Operational costs	0.38%	£3,800	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	£1,000	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	£0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	£ 1,000,000	4.73%	3%	£ 1,047,300	£ 1,030,000
2+**	£ 1,030,000	4.73%	3%	£ 1,078,719	£ 1,060,900

NOTES

The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.

An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 4.73%. The fees, operational and transactional costs therefore have the effect of reducing the return by 1.73% or £17,300 on a £1,000,000 investment in the first year.

The table assumed that no additional investments are made into, or withdrawals taken from your account.

*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.

**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION

The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.

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Mori Ottoman Fund - AA GBP Share Class   ISIN: IE00B87G5S97

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AGGREGATED COSTS AND CHARGES

Assumed Investment Amount: £ 10,000

Cost Category	% of Investment	£10,000 Lump Sum Cost Amount	Notes
Total Product Costs	2.40%	€240	Charges are annualised costs based on the indicative investment amounts shown

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Cost Category	% of Investment	£10,000 Lump Sum Cost Amount	Notes
One-off costs	0%	£0	Costs of entering and exiting your investment
Management Fee	2.00%	£200	Costs charged by Mori for operating the fund each year
Operational costs	0.30%	£30	Costs incurred for operating the fund each year - not charged by Mori
Transactional costs	0.10%	£10	Costs incurred in buying and selling underlying investments
Incidental costs	0%*	£0*	The impact of any performance fee

ITEMISED BREAKDOWN OF COSTS AND CHARGES

Year	Indicative Investment	Annual Gross Return	Annual Net Return	Return Before Charges	Return After Charges
1**	£ 10,000	5.40%	3%	£ 10,540	£ 10,300
2+**	£ 10,300	5.40%	3%	£ 10,856	£ 10,609

NOTES
The figures used in this table are for illustration purposes and are not an indicator of the amount you may actually receive.
An assumed net return of 3% (i.e. after charges) has been used. In the first year, without any fees or charges, the performance you could have achieved would be 5.4%. The fees, operational and transactional costs therefore have the effect of reducing the return by 2.4% or £240 on a £10,000 investment in the first year.
The table assumed that no additional investments are made into, or withdrawals taken from your account.
*Please refer to the Mori Umbrella Fund prospectus for details of any performance fee that may apply.
**Year 1 assumes year of entry into the investment. Year 2+ is to indicate that the costs and charges are the same flat rate from the second year onwards.

ADDITIONAL IMPORTANT INFORMATION
The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.
Part of the total costs and charges may represent an amount in foreign currency.
The above disclosures do not take account any taxes that may be levied based on the performance of the fund. Further information on this or any other matters can be found in the Prospectus of the fund.
Where investment advice is facilitated from your investment, the one-off and ongoing costs will be increased by the amount of any up-front payment and ongoing costs charged by your investment adviser. You should ensure you fully understand the impact of any charges levied by your adviser.