



The Perfect Storm

Brewing for a Major Bull Run

China at a glance

Since initiating market reforms in 1978, China has shifted from a centrally-planned to a market-based economy and has experienced rapid economic and social development. Since then, GDP growth has averaged nearly 10 percent a year making it the fastest sustained expansion by a major economy in history.

- World's second largest economy
- Forecast to be the Globe's main growth engine for years to come
- Reasonable valuations
- Exposure to 'new' sectors such as new materials, new energy and healthcare
- Strong domestic consumption
- Over US\$ 7.3 trillion in national savings
- With interest rates at current levels there is significant room for rates to fall



Source: The World Bank

Fund Description

The FMG China Fund offers access to domestic China and its so-called A shares, which include roughly 3000 publicly listed companies. Locally listed A shares provide access to fast growing consumer companies as well as a broad range of other industry sectors. The investment objective is to achieve long term capital

appreciation from a portfolio of equities listed on the stock exchanges of mainland China. The fund utilizes a multi-manager approach, providing diversification among industry sectors. Managers are selected based on their proven expertise in China A shares, investing mainly on the ground in China. The fund

is actively managed, with FMG applying both a top down macro and a long term quantitative model to determine allocations. FMG considers risk management an integral element of the portfolio management process. The opportunistic nature of the fund targets investors with a higher risk-reward return profile.

FMG China Fund - Terms

Minimum Investment*

Class A and L14: USD 15,000
Class B: USD 75,000

Currencies

EUR GBP USD

Dealing

Weekly

Subscription Fee

Class A and B: Up to 5%
Class L14: None

Redemption Fee

Share Class A&B: None
Share Class L14: Year 1 (5%),
Year 2 (4%), Year 3 (3%),
Year 4 (2%), Year 5 (1%),
Year 6 (0%)

Annual Management Fee

Class A and L14: 2% p.a.
Class B: 1.5% p.a.

Performance Fee

Class A and L14: 20% HWM
Class B: 10% HWM

Fund Launch

March 2004

Subscription Notice Period

1 Business Day

Redemption Notice Period

5 Business Days

Share Classes & ISIN

Class A USD: MT0000077470
Class A EUR: MT0000077462
Class A GBP: MT0000077900
Class B USD: MT0000077512
Class B EUR: MT0000077504
Class B GBP: MT0000077918
Class L14 USD: MT7000011250
Class L14 EUR: MT7000011243
Class L14 GBP: MT7000011268

Administrator

Apex Fund Services

Auditors

Deloitte

Custodian

Credit Suisse

Regulator

MFSA (Malta Financial Services
Authority)

*Or equivalent amongst the options listed under "Currencies". The minimums may not apply to Offshore Portfolio Bonds and/or platforms which may allow down to the equivalent of US \$ 1,000.

Note that this is a marketing document. For detailed descriptions of the terms and conditions, including investment restrictions, as well as brief descriptions of certain risks associated with investing, please refer to the fund's prospectus and offering memorandum.

Beijing •



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