



Explore Rich New Markets

Africa at a glance

Africa is the last sizeable and investable virgin territory available to investors. The continent is rich in natural resources and in addition, the continent comprises 20% of the world's land mass. It also has a young, growing population of over one billion. The African stock markets are small but growing fast. Companies are under researched and markets show very little correlation but investors are showing increased appetite for this final frontier.

- An abundance of commodities
- Excellent demographics
- Declining political risk
- Low level of sovereign debt
- Major steps forward in education, health and technology
- Superior GDP growth



Source: The World Bank, CIA World Fact Book, Bloomberg, IMF World Economic Database

Fund Description

The FMG Africa Fund provides access to the fastest growing parts of Africa, thus differentiating itself from traditional Africa funds which largely focus on South Africa and offshore listed companies with operations in Africa. The investment objective is to achieve long term capital appreciation

from underlying portfolios of equities, predominantly listed in Sub-Saharan Africa. The fund utilizes a multi-manager approach, providing diversification geographically and among industry sectors. Managers are selected based on their proven expertise in African equities. The fund is actively managed,

with FMG applying both a top down macro and a long term quantitative model to determine allocations, including cash levels. 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 Africa Fund - Terms

Minimum Investment*

Class A and L14: EUR 10,000
Class B: EUR 75,000

Currencies

EUR GBP SEK USD

Dealing

Monthly

Subscription Fee

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

Redemption Fee

Share Class A and 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

June 2008

Subscription Notice Period

5 Business Days

Redemption Notice Period

30 Business Days

Share Classes & ISIN

Class A USD: MT0000076837
Class A EUR: MT0000076829
Class A GBP: MT0000077629
Class A SEK: MT0000076852
Class B USD: MT0000076878
Class B SEK: MT0000076894
Class L14 USD: MT7000011227
Class L14 EUR: MT7000011219
Class L14 GBP: MT7000011235

Administrator

Apex Fund Services

Auditors

Deloitte

Custodian

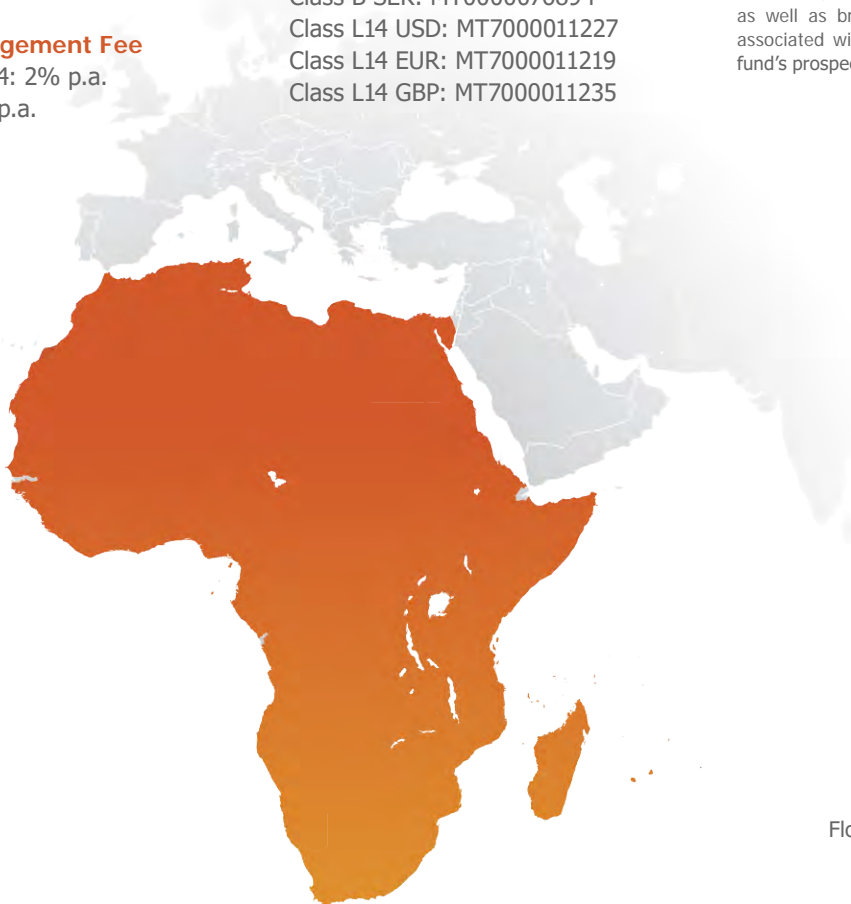
REYL

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.



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