



# IRAQ

## The Growth of a Nation Rebuilding

### Iraq at a glance

Iraq is a country with significant risks, but what many do not appreciate is that Iraq is becoming an oil super power. What is even more exciting is that Iraq has an operational stock market, with many potentially great equity investments available to investors.

**Natural resources:** Iraq has the world's third largest conventional oil reserves

**Oil production:** Iraq is expected in the coming decade, to rival Russia and Saudi Arabia as the world's largest oil exporters

**Demographics:** 35 million people, 70% of the population is below 30 years of age

**Stock Market:** Iraq Stock Exchange (ISX) is growing and offers attractive investments

**GDP growth:** Expected to be one of the world's fastest growing economies over the next 10 years

REAL ESTATE  
BANKS HOTELS  
**IRAQ**  
CONSUMER GOODS  
SERVICES  
TELECOMS

Source: The World Bank, IMF World Economic Database

### Fund Description

The FMG Iraq Fund offers exposure to the frontier and resource rich soil of Iraq. Despite decades of turbulence, the country is in the middle of a massive oil production expansion which offers attractive growth opportunities in a nascent stock market. The investment objective is

to achieve long term capital appreciation by investing in locally traded Iraqi stocks but also in companies that are closely associated with Iraq but traded on other markets. The fund is actively managed, with FMG focusing on a fundamental approach backed up by a long term quantitative model. The

frontier nature of the market should over time result in low correlation to global equity markets. FMG considers risk management and fund liquidity an integral element of the portfolio management process. The opportunistic nature of the fund targets investors with a higher risk-reward return profile.

# FMG Iraq Fund - Terms

## Minimum Investment\*

Class A and L14: USD 10,000  
Class B: USD 100,000

## Currencies

CHF GBP USD

## Dealing

Monthly

## Subscription Fee

Class A and B: Up to 5%  
Class AL14: 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: 2% p.a.  
Class B: 1.5% p.a.

## Performance Fee

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

## Fund Launch

May 2010

## Subscription Notice Period

By the 25<sup>th</sup> of each month

## Redemption Notice Period

Class A: 45 Calendar Days  
Class B: 90 Calendar Days

## Share Classes & ISIN

Class A10 USD: BMG8797F2739  
Class A11 GBP: BMG8797F3562  
Class A11 CHF: BMG8797F3315  
Class B10 USD: BMG8797F2812  
Class B11 GBP: BMG8797F3646  
Class B11 CHF: BMG8797F3497  
Class L14 USD: BMG8797F3729

## Administrator

Apex Fund Services

## Auditors

Deloitte

## Custodian

Credit Suisse

## Trustee

IDC - Iraqi Depository Center

## Authority

BMA - Bermuda Monetary 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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