



A Portfolio with a Diverse Strategy

2018

FMG COMBO FUND

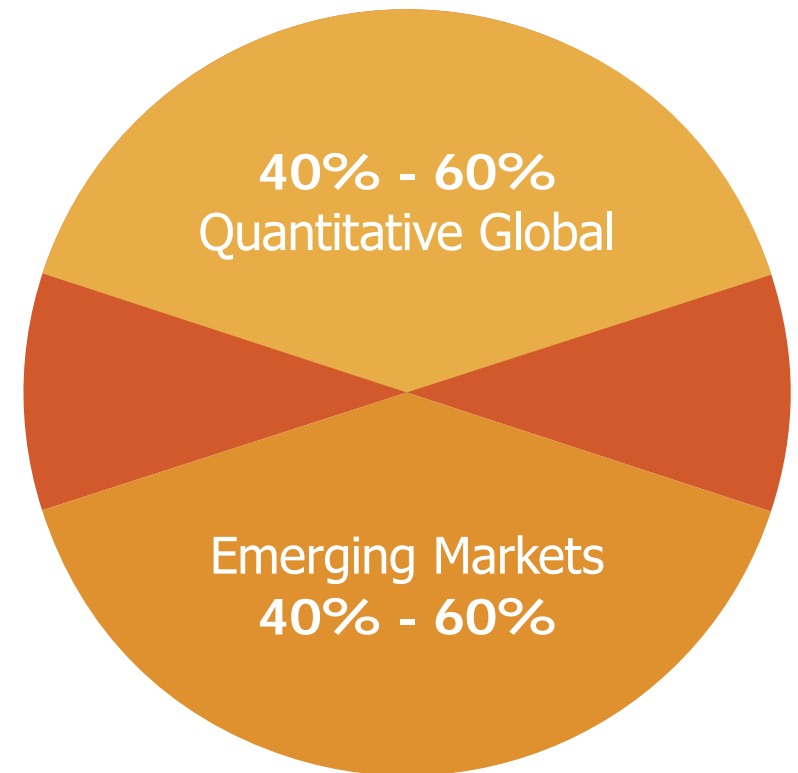


At a glance

The FMG Combo Fund offers investors exposure to a broadly diversified global portfolio in terms of both asset, sector and country allocations.

The Fund utilizes an actively managed, top-down global economic and quantitative approach designed to offer investors a broad and diversified mix of various asset classes.

Our objective is to offer investors 40% to 60% exposure to a **quantitative global portfolio** of developed market bonds, equities, real estate and commodities and 40% to 60% **emerging market** exposure.



- This portfolio is designed to cover exposure to global equity, fixed income, cash, commodities, currencies and real estate. The respective allocations vary over time.
- The global investment mandate seeks long-term price appreciation.





The Emerging Markets Part

The Fund's emerging market portfolio seeks long term equity appreciation, geographic and industry diversification.

Proprietary quantitative methods are utilised.

The FMG Combo Fund's allocation will typically consist of approximately 40% to 60% exposure to emerging markets.





Emerging Markets

Emerging Market growth rates in many cases could be more than twice that of developed markets.

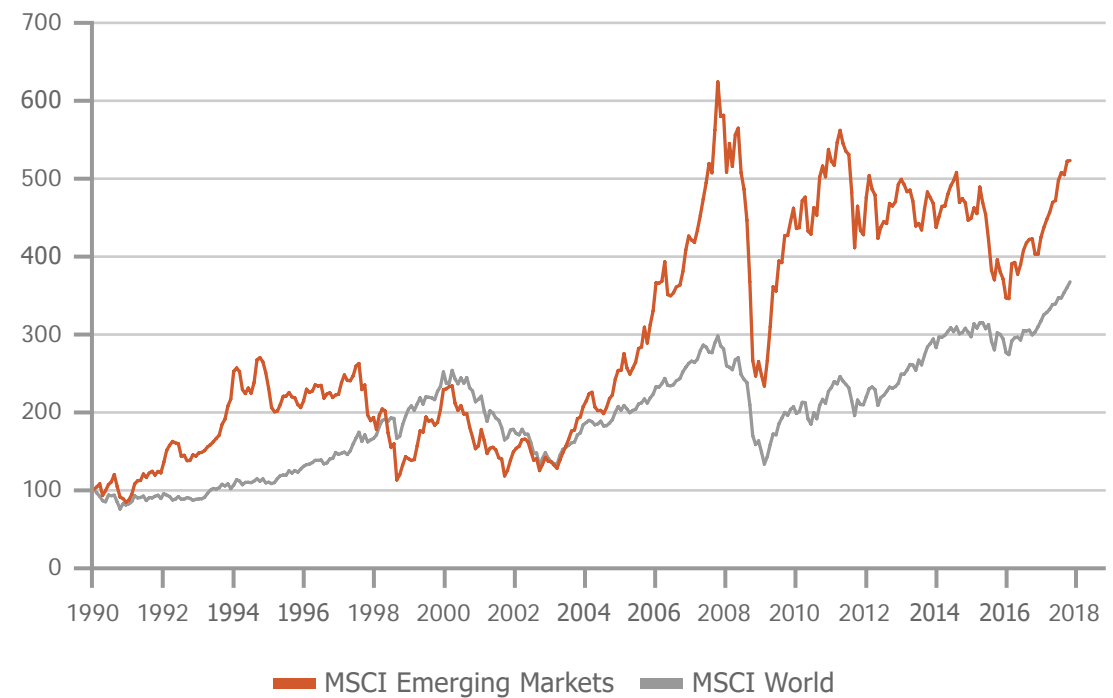
The Emerging Markets typically have valuations lower than most developed markets.

Emerging Market sovereign and corporate balance sheets normally have less debt.

The world's savings are primarily held by countries such as China, Russia and the GCC region.

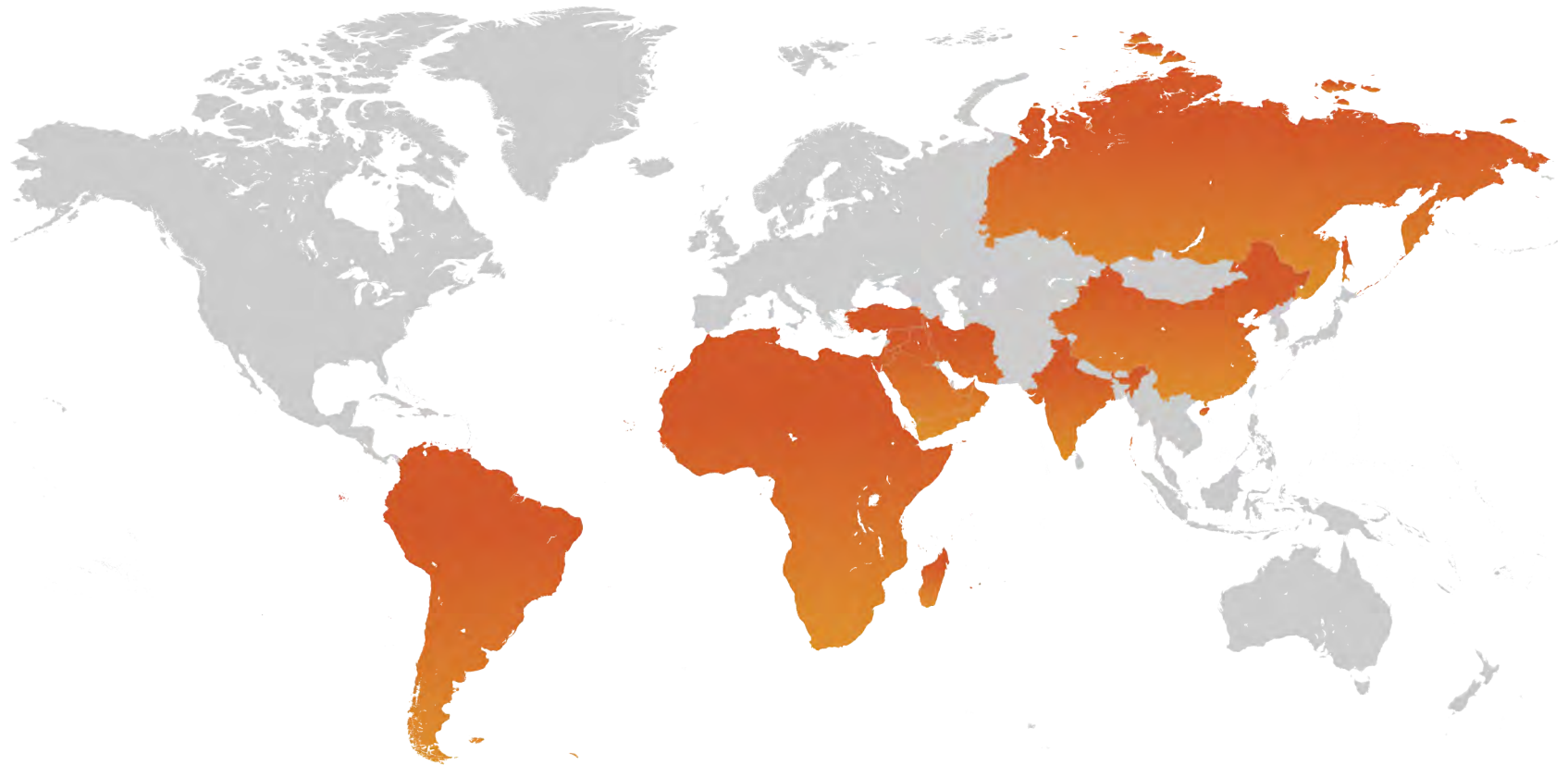
The Emerging Markets have very favorable demographics.

Emerging Markets vs World





Emerging Markets - The Regions



Africa: The last sizeable and investable virgin territory available to investors

China: Forecast to be the Globe's main growth engine for years to come

India: The world's most populous democracy with significant economic growth potential

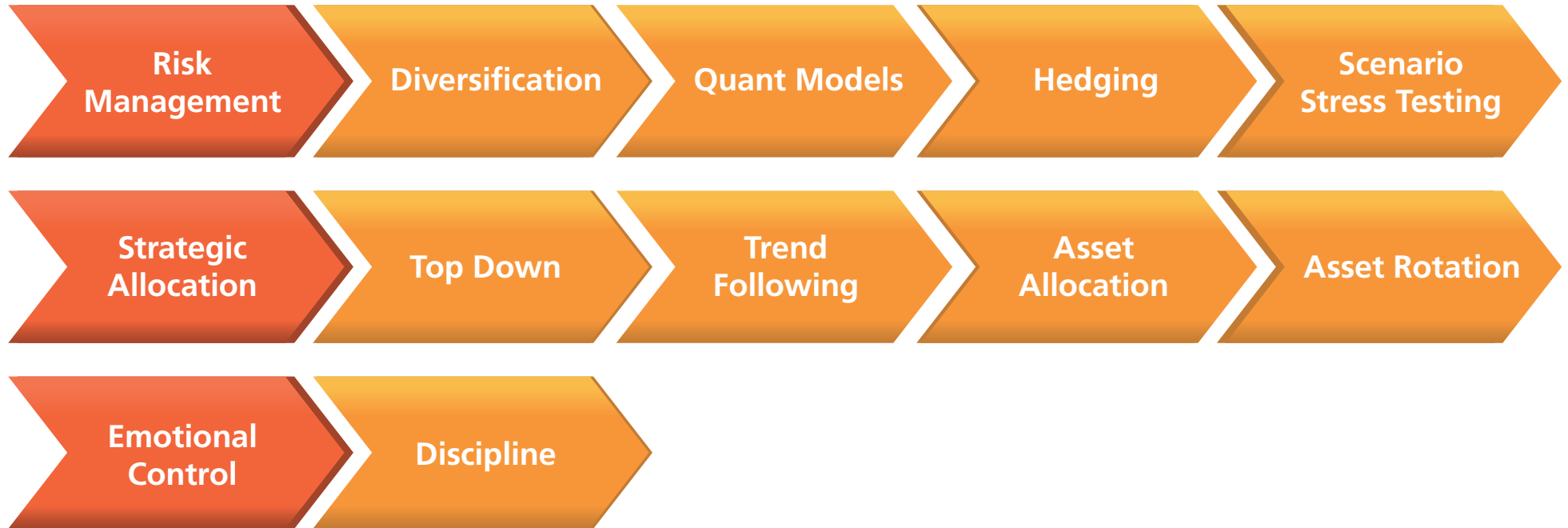
Latin America: Stable region with strong fiscal footing and infrastructure opportunities

The Middle East: 60% and 40% of the world's proven oil and gas reserves respectively

Russia: The world's largest oil producer and among the fastest growing consumer markets



The Investment Process





FMG Combo Fund

The FMG Combo Fund offers investors access to a portfolio of developed and emerging markets securities. The emerging markets assets are allocated through an emerging markets portfolio covering the BRIC countries, the Middle East and Africa whereas the rest is outsourced to global and developed market strategies. The investment objective is to achieve long term capital appreciation from a portfolio of equities and securities listed among selected emerging markets and global markets. The fund is actively managed and utilizes a multi-manager approach, providing diversification geographically and among industry sectors utilizing both in-house investment expertise and selected external managers. FMG applies 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.

The Model At a Glance

- Determines the rate of acceleration in any given market
- Forecasts turning points and long term direction of the markets
- Rate of change 2 month period vs. weighted rate of change over last 4 years



“Actively managed through a top-down global economic and quantitative model, designed to generate an optimized and well diversified mix of the various asset classes”



FMG Combo Fund Terms

Minimum Investment*

Class A and L14: EUR 10,000

Class B: EUR 100,000

Currencies

EUR NOK USD GBP

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

October 2007

Subscription Notice Period

1 Business Day

Redemption Notice Period

5 Business Days

Share Classes & ISIN

Class A USD: MT0000076910

Class A EUR: MT0000076902

Class A GBP: MT0000077694

Class B USD: MT0000076951

Class B EUR: MT0000076944

Class B NOK: MT0000076969

Class L14 USD: MT7000011284

Class L14 EUR: MT7000011276

Class L14 GBP: MT7000011292

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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