



Invest In The Leading Energy Region Of The World

MENA at a glance

The MENA region, defined as Middle East and North Africa, accounts for more than 60% and 40% of the world's proven oil and gas reserves respectively. With increasing demand for energy globally, much of the world's future energy needs will come from this region.

- MENA oil supplies consist mainly of the cheap to refine light sweet grade
- Healthy demographic conditions
- Political and economic reforms gradually being introduced
- 15 under researched and growing stock markets
- Clean sovereign balance sheets
- Very reasonable forward valuations and generous dividend yields



Source: The World Bank, Bloomberg

Fund Description

The FMG MENA Fund offers access to the world's leading energy region, with a particular focus on the Gulf Cooperation Council (GCC). The fund utilizes a multi-manager approach, providing diversification both geographically and among industry sectors. The investment objective is to achieve long term capital appreciation

from underlying portfolios of listed equity. We have a large network of experienced investment managers in the Middle East and abroad, and will continue to seek out the best managers. Managers are selected based on their proven expertise in managing MENA equity portfolios. 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 MENA Fund - Terms

Minimum Investment*

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

Currencies

EUR SEK USD GBP

Dealing

Weekly

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

April 2006

Subscription Notice Period

1 Business Day

Redemption Notice Period

5 Business Days

Share Classes & ISIN

Class A USD: MT0000077157
Class A EUR: MT0000077140
Class A GBP: MT0000077785
Class A SEK: MT0000077173
Class B USD: MT0000077199
Class B EUR: MT0000077181
Class B SEK: MT0000077215
Class L14 USD: MT7000011342
Class L14 EUR: MT7000011334
Class L14 GBP: MT7000011359

Administrator

Apex Fund Services

Auditors

Deloitte

Custodian

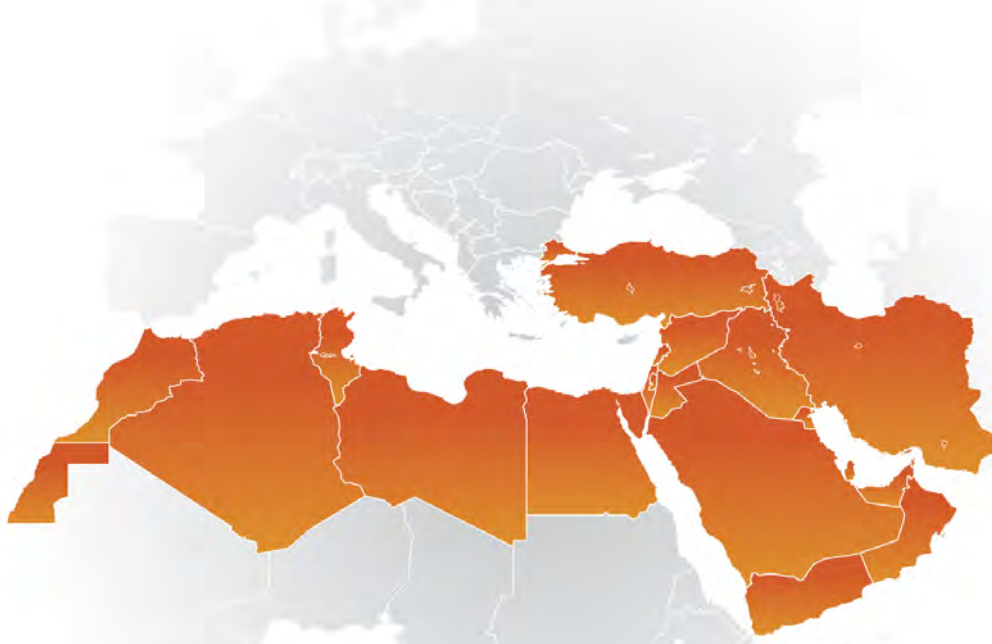
REYL

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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