



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: 39 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 among the world's fastest growing economies over the next 10 years

REAL ESTATE
BANKS HOTELS
IRAQ
TELECOMS
CONSUMER GOODS
SERVICES

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 25th 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

Reyl & Cie

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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