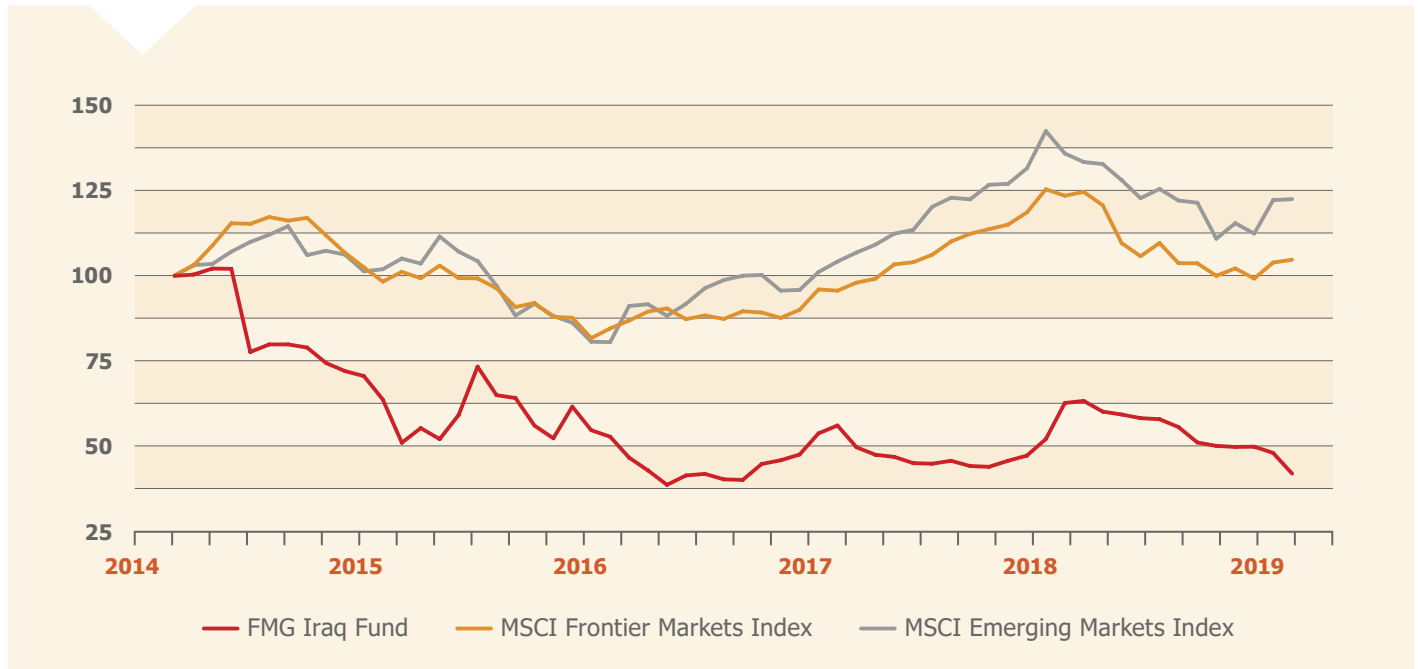




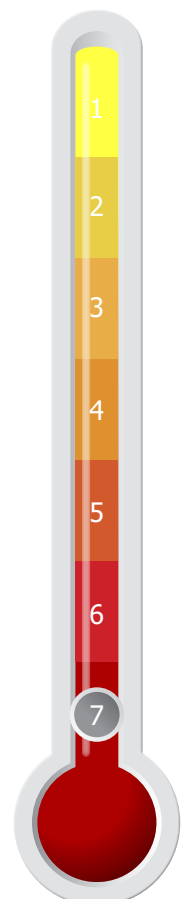
## The Growth of a Nation Rebuilding



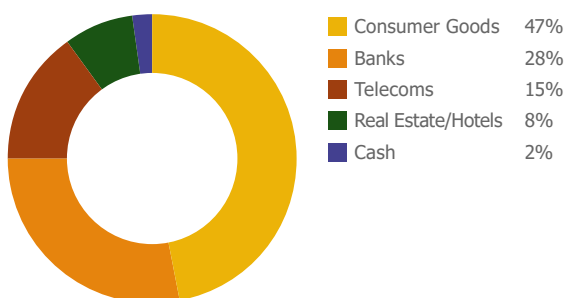
### Fund Description

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.

### Risk



### Sector Exposure



### Key Statistics

| %                       | FMG Iraq Fund | MSCI Frontier Markets Index | MSCI Emerging Markets Index |
|-------------------------|---------------|-----------------------------|-----------------------------|
| 2019                    | -3.7          | 5.6                         | 9.0                         |
| 2018                    | 5.4           | -16.8                       | -14.8                       |
| 2017                    | -0.6          | 31.9                        | 37.3                        |
| 2016                    | -22.8         | 2.7                         | 11.2                        |
| Cumulative Return (5Y)  | -58.1         | 4.7                         | 22.4                        |
| Standard Deviation (5Y) | 29.9          | 12.0                        | 15.0                        |

# 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

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.

TURKEY

SYRIA

IRAN

Baghdad

IRAQ

SAUDI ARABIA



FMG

Floor 6, Airways House, Gaiety Lane  
Sliema, SLM 1549, Malta  
Reg. No. C44040

[www.fmgfunds.com](http://www.fmgfunds.com)

Disclaimer: FMG (MALTA) Ltd. ("FMG") is licensed by the Malta Financial Services Authority ("MFSA") as a category 2 Investment Services Provider as provided in the Investment Services Act Chapter 370 of the Laws of Malta. FMG is authorized to act as a full scope alternative investment fund manager ("AIFM") in terms of Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers ("AIFMD"). This summary is for information purposes only and does not constitute an offer to sell or a solicitation to buy. Citizens or residents of the United States and India may not invest in these Funds. All Funds may not be marketed to Swiss citizens or residents except those considered as "regulated qualified investors" by the Swiss Collective Investment Schemes Act and the Swiss Collective Investment Schemes Ordinance. All Funds are not to be marketed to EU or EEA investors. Investors who wish to obtain information on these funds will only be provided any such materials upon receipt of an appropriate reverse solicitation request in accordance with the requirements of the EU AIFM Directive, Swiss Law and/or national law in their home jurisdiction. Opinions and estimates constitute the manager's judgment and are subject to change without notice. Past performance is not indicative of future results. Investments in Emerging Markets should be considered high risk where a portion or total loss of capital is conceivable. The synthetic risk-indicator illustrated herein comprises 60 months returns calculated in USD and is updated once per annum. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his/her initial capital, and investment results can fluctuate substantially over any given time period. Please refer to the relative fund's prospectus which contains brief descriptions of certain risks associated with investing in the fund. FMG funds or third-party funds marketed by FMG are aimed at experienced investors and you have to ensure you are able to invest in such funds. Questions should be directed to your local representative or financial advisor. This document may not be reproduced, distributed, or published for any purpose without the prior written consent of the manager. All information contained in this communication is as provided by FMG (MALTA) Ltd. Copyright (C) 2019 FMG. All rights reserved. TAG2019040

