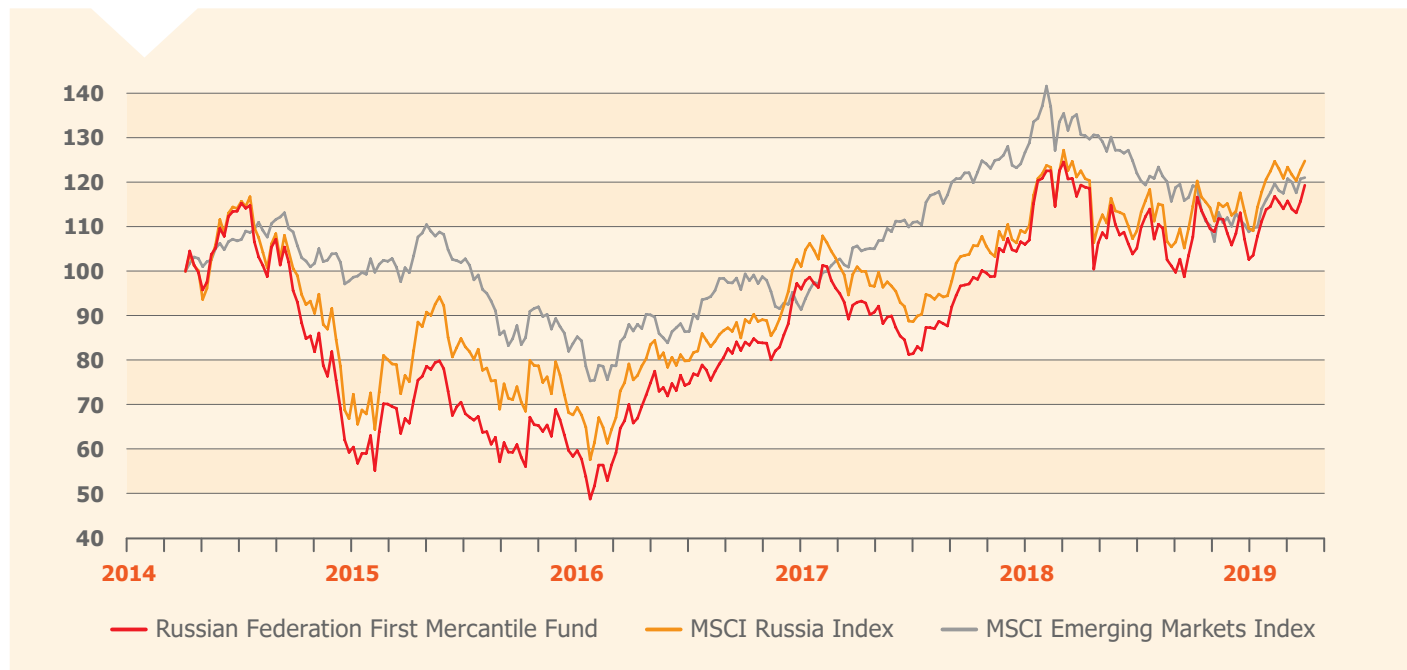




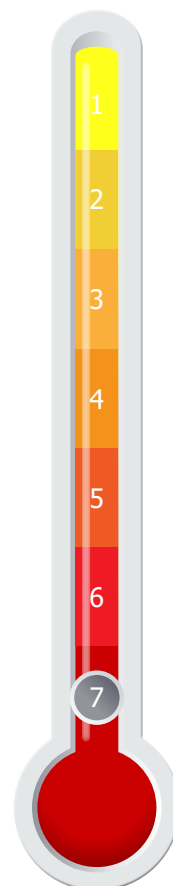
Tap into the World's Largest Oil Producer



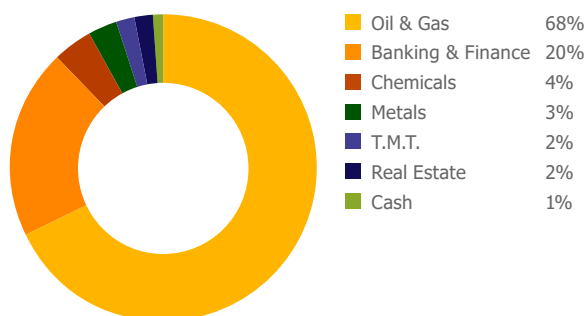
Fund Description

The Russian Federation First Mercantile Fund offers investors access primarily to the Russian stock market, with some exposure to other markets in the CIS. The investment objective is to achieve long term capital appreciation utilizing concentrated sectors and portfolio strategy. The fund invests mainly in companies with short and long term profit opportunities benefiting from export, domestic consumption and investments within Russia and CIS countries. Fundamental analysis is utilized to source attractively priced companies with significant growth potential. Quantitative analysis may be used from time to time as a portfolio allocation tool. The fund may invest in a wide range of industry sectors and in various market capitalization companies. Fund liquidity is an integral risk management element. The opportunistic and concentrated nature of the portfolio targets investors with a higher risk-reward return profile.

Risk



Sector Exposure



Key Statistics

%	RFFMF	MSCI Russia Index	MSCI Emerging Markets Index
2019	15.2	14.4	10.4
2018	-3.2	-1.1	-14.8
2017	9.3	5.2	37.3
2016	69.4	54.8	11.2
Cumulative Return (5Y)	19.4	24.8	21.1
Standard Deviation (5Y)	30.2	29.7	16.2

Russian Federation First Mercantile Fund - Terms

Minimum Investment*

USD 10,000

Currencies

EUR USD GBP

Dealing

Weekly

Subscription Fees

Class E: Up to 5%

Class F: None

Annual Management Fee

2% p.a.

Performance Fee

20% HWM

Redemption Fees

Share Class E: None

Share Class F: Year 1 (5%),

Year 2 (4%), Year 3 (3%),

Year 4 (2%), Year 5 (1%),

Year 6 (0%)

Fund Launch

1995

Subscription Notice Period

1 Business Day

Redemption Notice Period

5 Business Days

Share Classes & ISIN

Class E USD: BMG772441389

Class E EUR: BMG772441462

Class F USD: BMG772441538

Class F EUR: BMG772443021

Class F GBP: BMG772442031

Administrator

Apex Fund Services

Auditors

Grant Thornton

Custodian

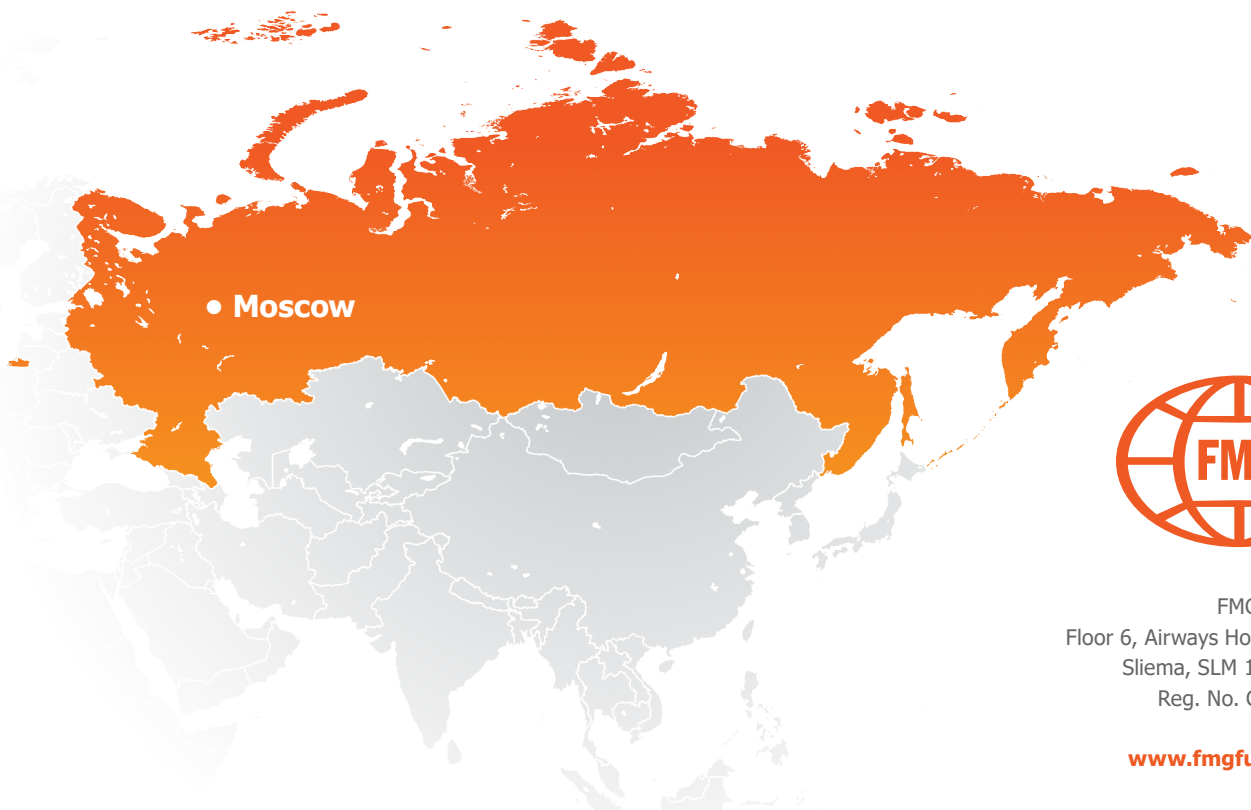
Credit Suisse

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.



FMG

Floor 6, Airways House, Gaiety Lane

Sliema, SLM 1549, Malta

Reg. No. C44040

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. TAG2019050

