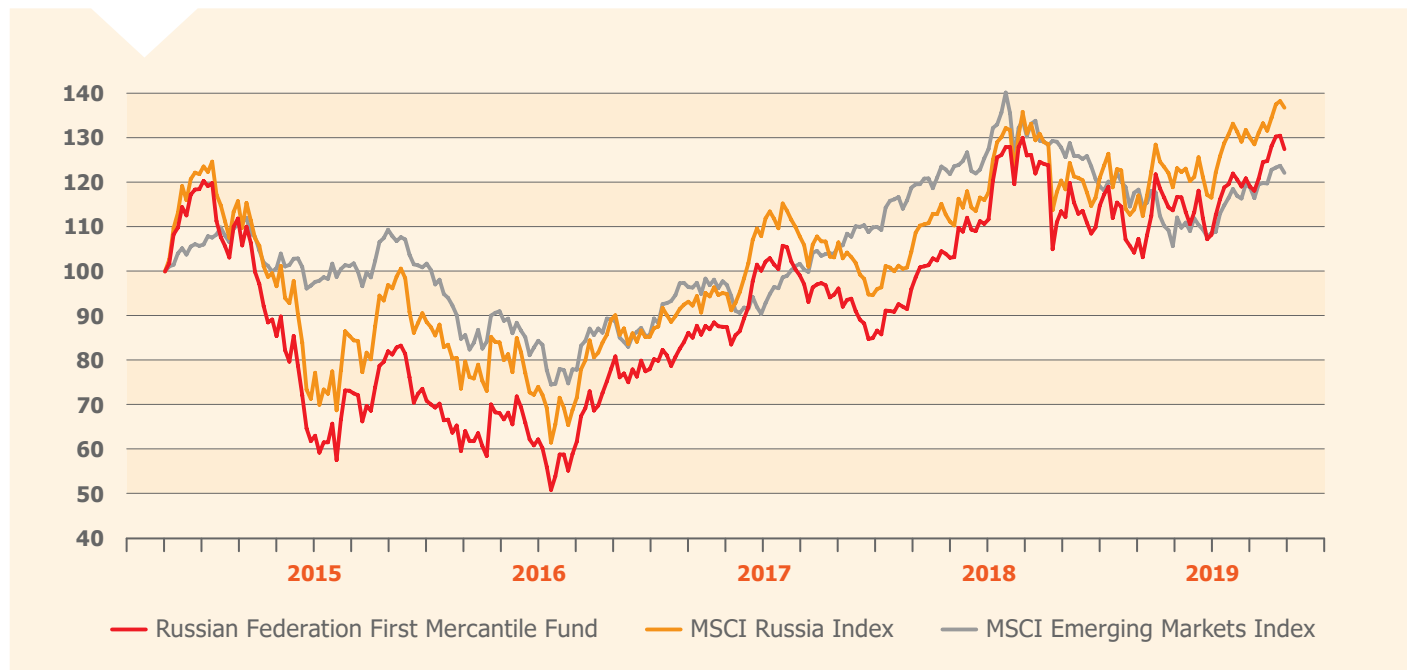




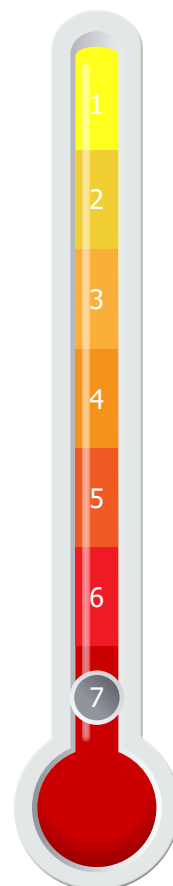
## Tap into the World's Largest Oil Producer



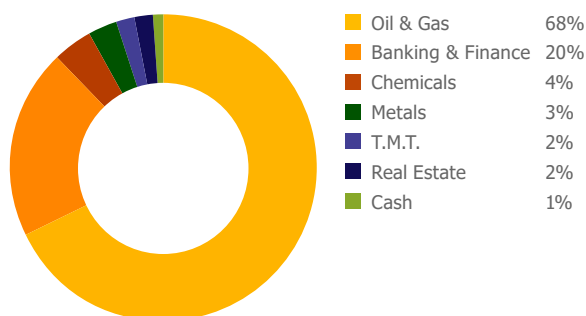
### Fund Description

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                    | 17.8  | 17.4              | 12.5                        |
| 2018                    | -3.2  | -1.1              | -14.8                       |
| 2017                    | 9.3   | 5.2               | 37.3                        |
| 2016                    | 69.4  | 54.8              | 11.2                        |
| Cumulative Return (5Y)  | 27.4  | 36.7              | 22.1                        |
| Standard Deviation (5Y) | 30.1  | 29.4              | 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

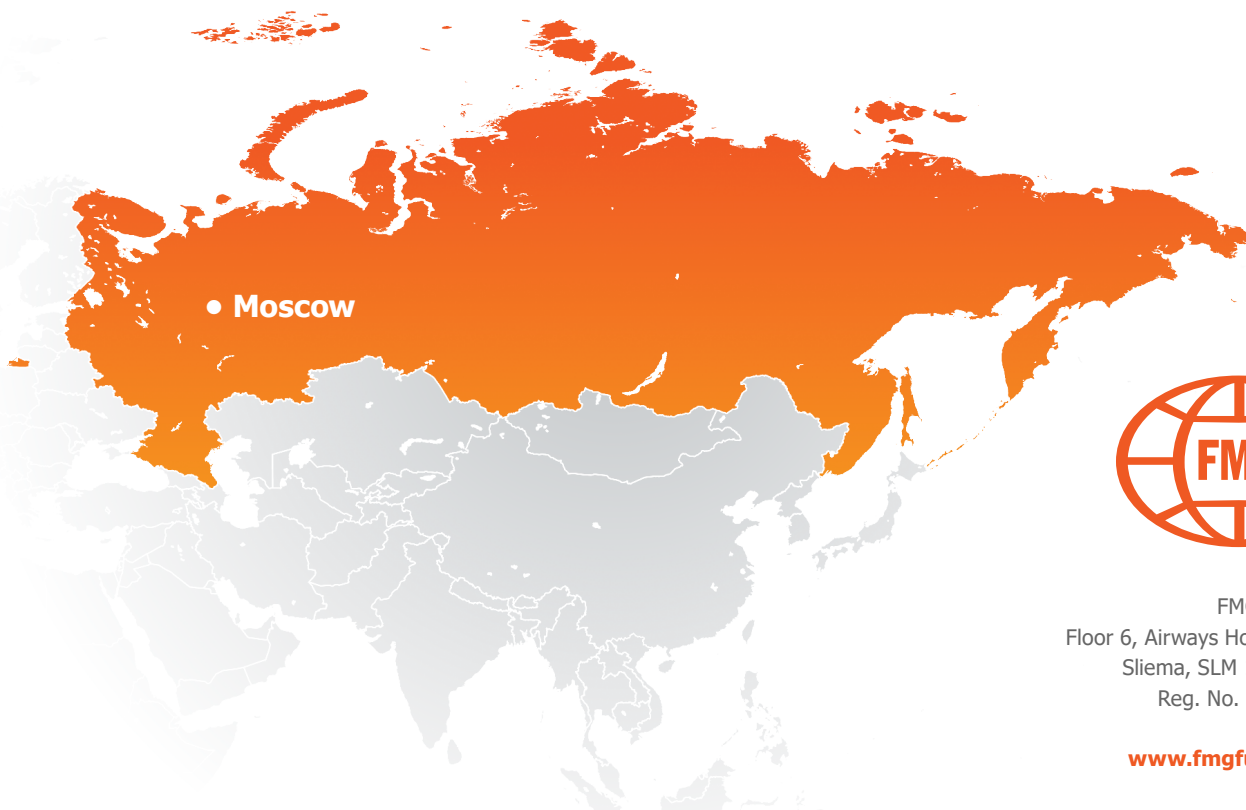
Credit Suisse

## 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.



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