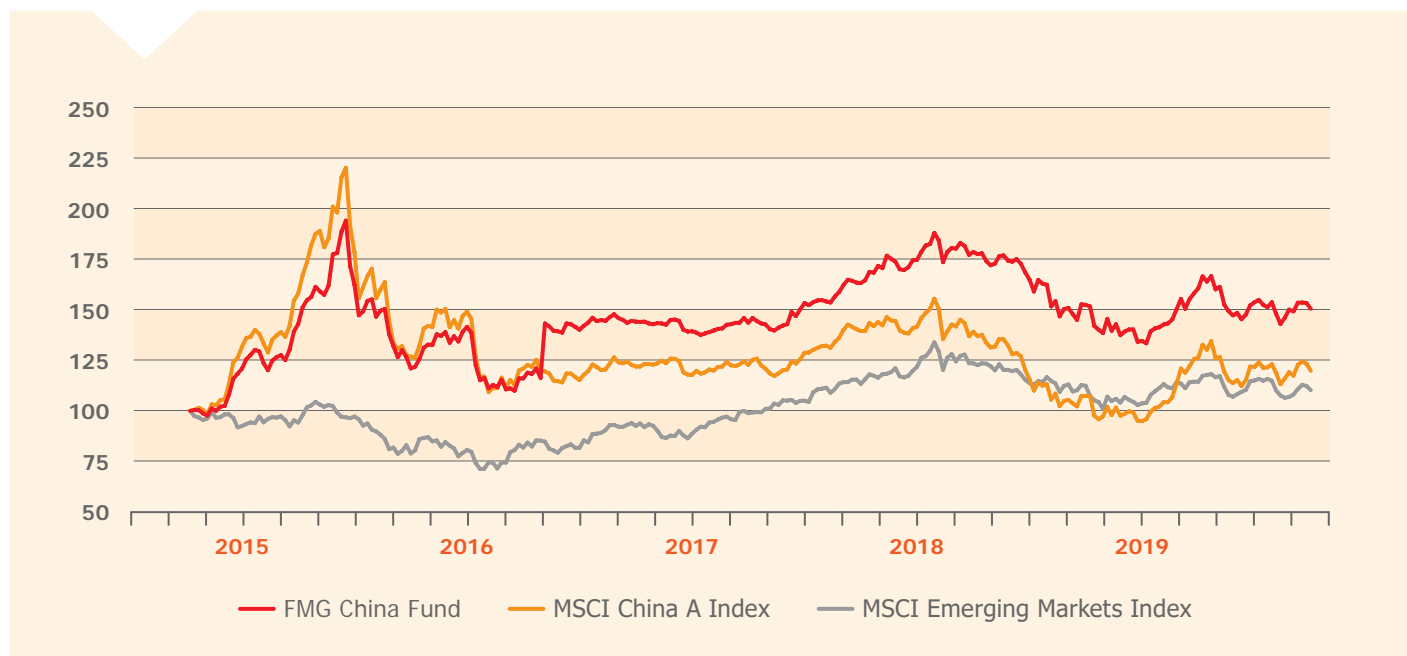




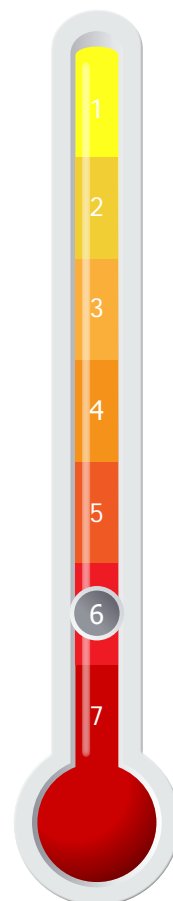
The Perfect Storm: Brewing for a Major Bull Run



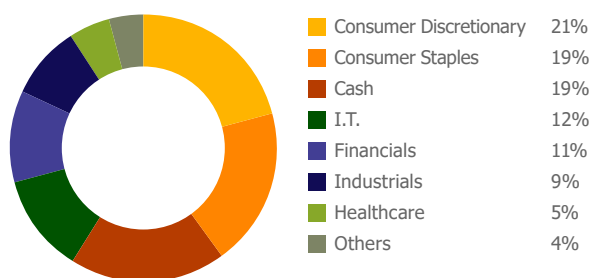
Fund Description

The FMG China Fund offers access to domestic China and its so-called A shares, which include roughly 3000 publicly listed companies. Locally listed A shares provide access to fast growing consumer companies as well as a broad range of other industry sectors. The investment objective is to achieve long term capital appreciation from a portfolio of equities listed on the stock exchanges of mainland China. The fund utilizes a multi-manager approach, providing diversification among industry sectors. Managers are selected based on their proven expertise in China A shares, investing mainly on the ground in China. 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.

Risk



Sector Exposure



Key Statistics

%	FMG China Fund	MSCI China A Index	MSCI Emerging Markets Index
2019	11.8	26.2	6.3
2018	-23.0	-33.0	-14.8
2017	25.3	20.3	37.3
2016	0.6	-19.1	11.2
Cumulative Return (5Y)	50.5	19.8	10.2
Standard Deviation (5Y)	22.5	25.0	16.5

FMG China Fund - Terms

Minimum Investment*

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

Currencies

EUR GBP USD

Dealing

Weekly

Subscription Fee

Class A and B: Up to 5%
Class L14: None

Redemption Fee

Share Class A&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

March 2004

Subscription Notice Period

1 Business Day

Redemption Notice Period

5 Business Days

Share Classes & ISIN

Class A USD: MT0000077470
Class A EUR: MT0000077462
Class A GBP: MT0000077900
Class B USD: MT0000077512
Class B EUR: MT0000077504
Class B GBP: MT0000077918
Class L14 USD: MT7000011250
Class L14 EUR: MT7000011243
Class L14 GBP: MT7000011268

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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