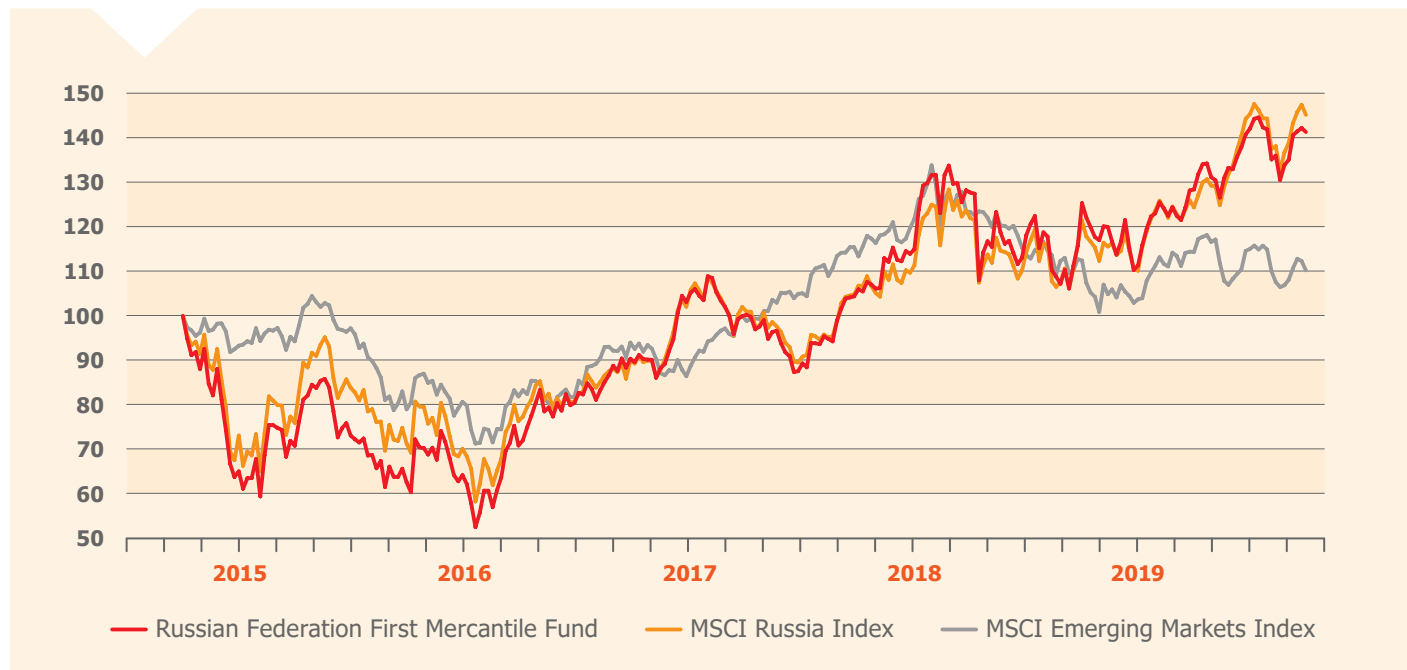




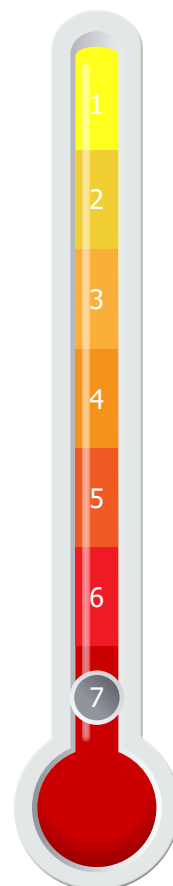
Tap into the World's Largest Oil Producer



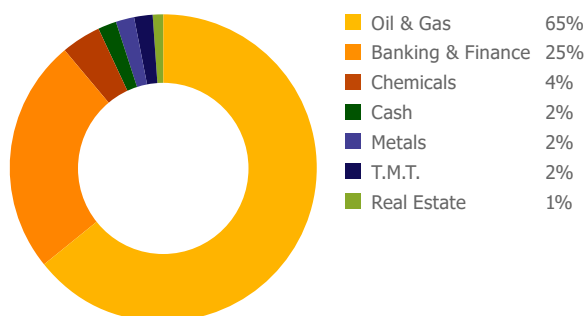
Fund Description

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	27.0	31.8	6.3
2018	-3.2	-1.1	-14.8
2017	9.3	5.2	37.3
2016	69.4	54.8	11.2
Cumulative Return (5Y)	41.4	45.2	10.2
Standard Deviation (5Y)	29.4	28.8	16.4

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

Broker & Custodian

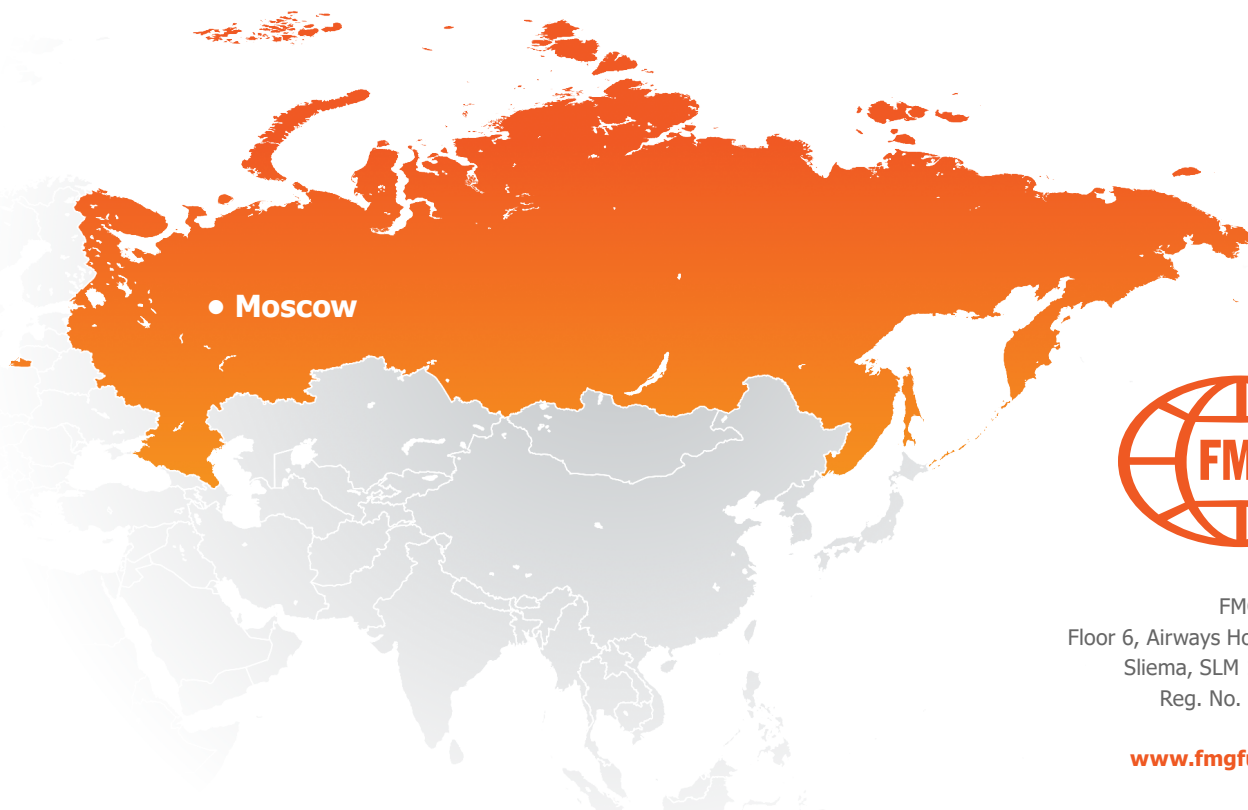
Dolphin Financial

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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