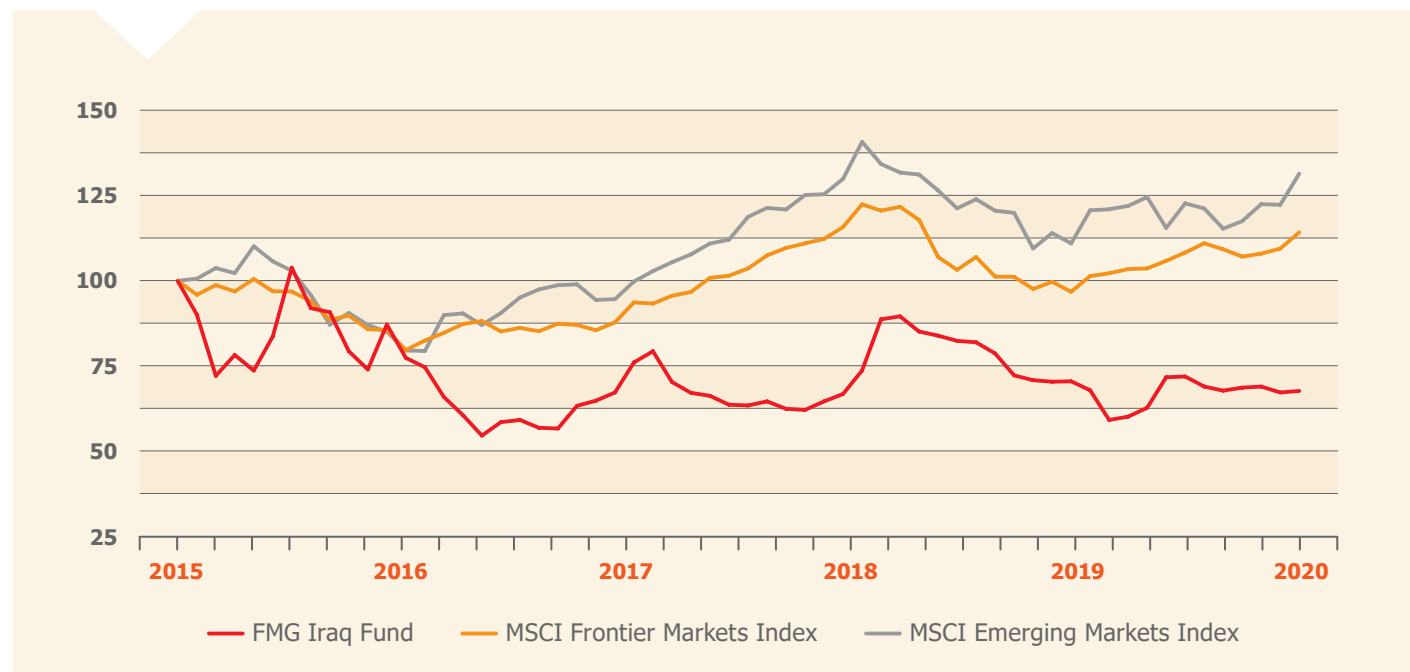




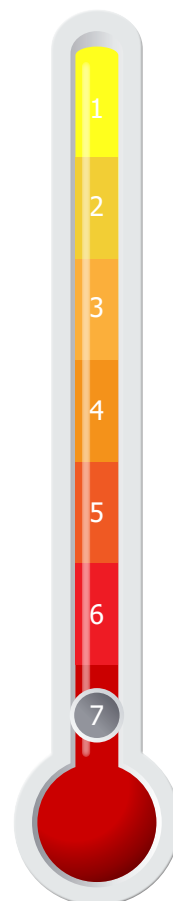
The Growth of a Nation Rebuilding



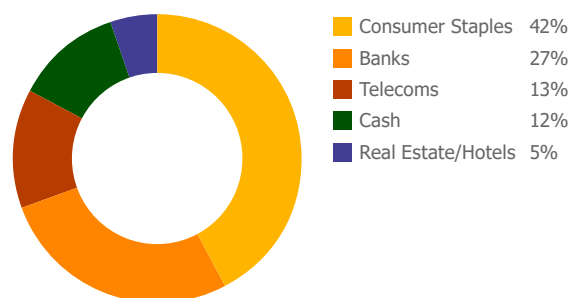
Fund Description

The FMG Iraq Fund Ltd 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 (Malta) Ltd ("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	-4.6	17.0	18.8
2018	5.4	-16.8	-14.8
2017	-0.6	31.9	37.3
2016	-22.8	2.7	11.2
Cumulative Return (5Y)	-32.7	13.3	31.9
Standard Deviation (5Y)	29.0	11.1	15.3

FMG Iraq Fund Ltd - 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 25th 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 Ltd

Auditors

Deloitte Audit Ltd

Custodian

Reyl & Cie SA

Trustee

IDC - Iraqi Depository Center

Authority

Bermuda Monetary Authority (BMA)

*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 (Malta) Ltd
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Sliema, SLM 1549, Malta
Reg. No. C44040

www.fmgfunds.com

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