

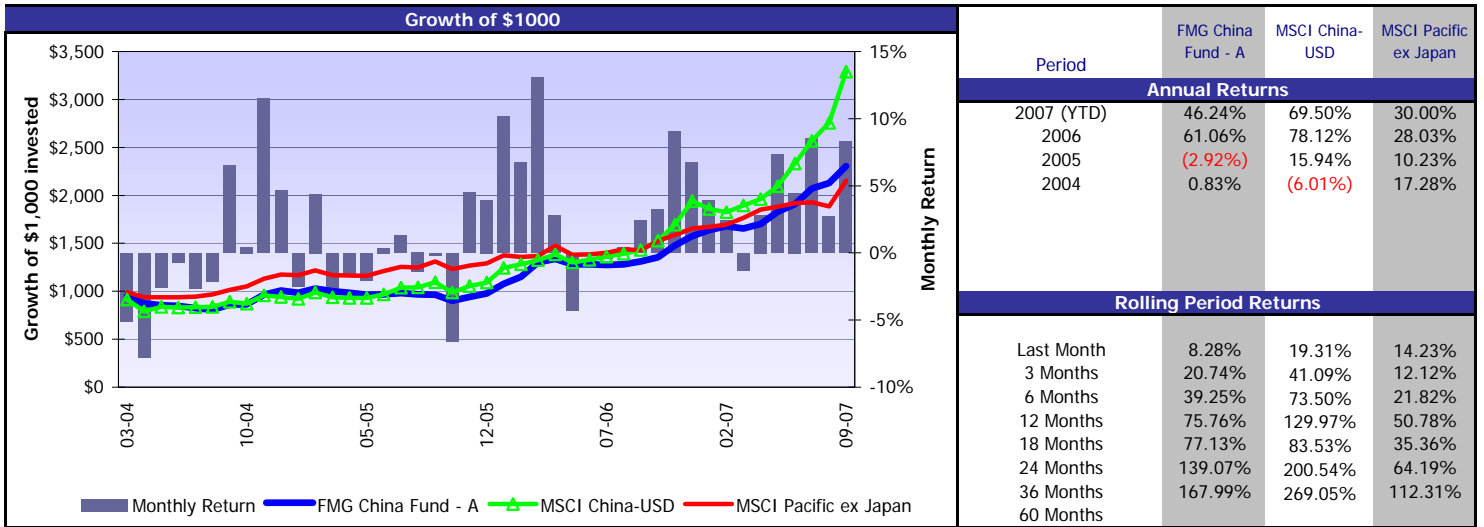


# FMG China Fund A Shares



September 2007

NAV \$230.55



Year	Monthly Performance in US\$ (%) Net of Fees												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2007	3.90%	2.42%	(1.31%)	2.83%	7.35%	4.48%	8.55%	2.73%	8.28%					46.24%
2006	10.20%	6.74%	13.05%	2.78%	(4.28%)	(0.04%)	(0.37%)	0.42%	2.43%	3.26%	9.04%	6.74%		61.06%
2005	(2.48%)	4.40%	(2.62%)	(1.59%)	(2.04%)	0.37%	1.30%	(1.39%)	(0.19%)	(6.58%)	4.52%	3.95%		(2.92%)
2004			(5.07%)	(7.77%)	(2.55%)	(0.68%)	(2.61%)	(2.12%)	6.50%	0.45%	11.48%	4.66%		0.83%

Statistical Analysis	FMG China Fund - A	MSCI China-USD	MSCI Pacific ex Japan
	<b>Returns</b>		
Compounded Annual Return	26.25%	39.42%	23.84%
Average Monthly Return	2.07%	3.02%	1.87%
Cumulative Return	130.55%	228.98%	115.18%
Largest Monthly Gain	13.05%	19.31%	14.23%
Largest Monthly Loss	(7.77%)	(13.79%)	(6.30%)
% Of Positive Months	60.47%	69.77%	67.44%
<b>Risk</b>			
Standard Deviation	16.75%	22.87%	13.44%
Sharpe Ratio (5.0%)	1.19	1.37	1.31
Downside Deviation (10.0%)	8.69%	12.49%	7.19%
Max Drawdown	(19.22%)	(21.06%)	(6.39%)
Months In Maximum Drawdown	6	2	4
Months To Recover	4	15	3
<b>Comparison To Benchmarks</b>			
Alpha		0.41%	0.71%
Beta		0.55	0.73
Correlation		0.75	0.58
R-Squared		0.56	0.34

Risk vs. Return	
Annualized Return	Annualized Standard Deviation
45%	24%
40%	22%
35%	20%
30%	18%
25%	16%
20%	14%
	12%

Legend: ■ FMG China Fund - A, ▲ MSCI China-USD, ◆ MSCI Pacific ex Japan

Investment Strategy	Fund Information
<p><b>A Multi-Manager China Fund -10 Managers</b></p> <p>FMG China offers investors access to the Greater China markets using the multi-manager concept. By investing with a mix of long-only and hedge fund managers, the Fund aims to fully participate in China's growth story whilst minimize the emerging market volatility.</p> <p>Currently, China is the manufacturing and production capital of the world. China's GDP growth has consistently surpassed the Western world. More importantly, China domestic consumption is becoming the main driver of country's growth. In addition, many new growth sectors are emerging from deregulation, and many private sector companies led by a new breed of Chinese entrepreneurs who have begun to strongly flourish in the Small and Medium Enterprise (SME) sector, which will take up much of the economic gain from the ongoing reforms of Chinese State run industries.</p>	<p><b>Launch Date:</b> March 1, 2004</p> <p><b>Fund Domicile:</b> Bermuda <b>Currency:</b> USD</p> <p><b>Information:</b> Prices available on <a href="http://www.fmgfunds.com">www.fmgfunds.com</a></p> <p><b>ISIN:</b> BMG360341090</p> <p><b>Listing:</b> Bermuda Stock Exchange</p> <p><b>Notice Period:</b> Monthly subscriptions with 5 business days and redemptions with 10 business days notice prior to the 1st day of the month</p> <p><b>Min. Initial Inv.:</b> \$10,000</p> <p><b>Subscription Fee:</b> 5% <b>Redemption Fee:</b> 0%</p> <p><b>Management Fee:</b> 2.0%</p> <p><b>Incentive Fee:</b> 20% of profits with a high water mark</p> <p><b>Custodian:</b> Bank of Bermuda, Bermuda, (HSBC group)</p> <p><b>Administrator:</b> Apex Fund Services Ltd, Bermuda</p> <p><b>Lawyers:</b> Appleby Spurling Hunter, Bermuda</p> <p><b>Auditors:</b> KPMG, Bermuda</p>

*This summary is for information purposes only and doesn't constitute an offer to sell or a solicitation to buy. Citizens or residents of the United States may not invest in this Fund. Past performance is not indicative of future results.*