

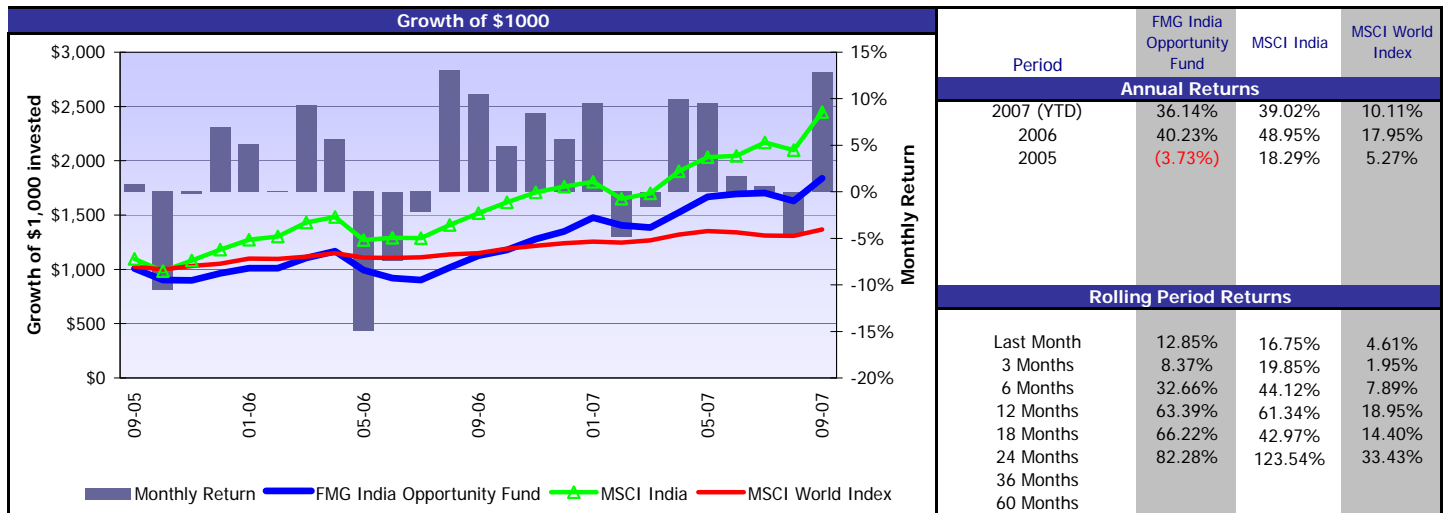


FMG India Opportunity Fund

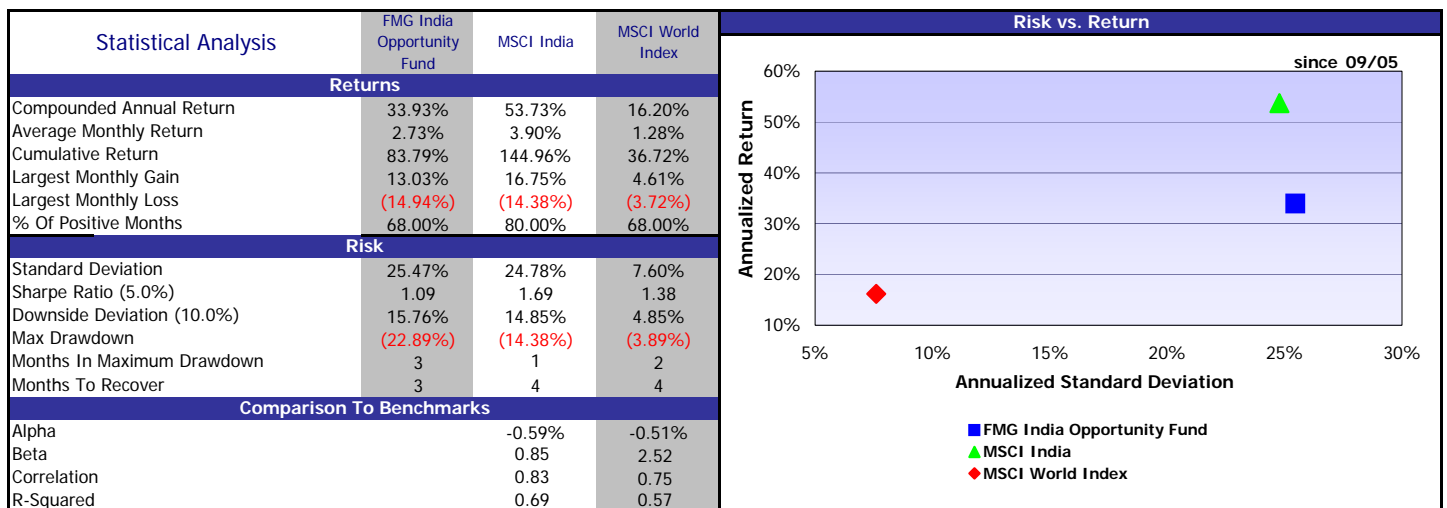


September 2007

NAV \$183.82



Monthly Performance in US\$ (%) Net of Fees														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2007	9.47%	(4.80%)	(1.53%)	9.92%	9.51%	1.69%	0.52%	(4.47%)	12.85%					36.14%
2006	5.07%	0.06%	9.25%	5.64%	(14.94%)	(7.34%)	(2.17%)	13.03%	10.50%	4.83%	8.44%	5.58%	40.23%	
2005									0.83%	(10.54%)	(0.20%)	6.94%	(3.73%)	



Investment Strategy	Fund Information
<p>A India Fund - Opportunistic and Concentrated - 2 Managers Long Only</p> <p>The FMG Opportunity India Fund offers investors access to an opportunistic and highly concentrated portfolio of small to mid cap stocks in India, currently with two managers.</p> <p>India offers tremendous opportunities for investors due to its increased presence in the global economy. Its large and educated middle class workforce of nearly half a billion people continue to be a major global competitor in the outsourcing, software, pharmaceutical and textile industry. This low cost, high IQ and English speaking country has more listed companies (over 6000) than the rest of Asia excluding Japan and China. The Bombay Stock Exchange is the world's second oldest operating stock market in the world. With an estimated 2007 P/E of 16 and earnings growth of over 25%, India offers attractive valuations and should be part of a long term investor's portfolio. India's young population will add 71m people to its workforce in the next five years, or nearly a quarter of the world's extra workers.</p>	<p>Launch Date: August 1, 2005</p> <p>Fund Domicile: Bermuda Currency: USD</p> <p>Information: Prices available on www.fmgfunds.com</p> <p>ISIN: BMG3640K1080</p> <p>Listing:</p> <p>Notice Period: Monthly subscriptions with 5 business days and redemptions with 90 business days notice prior to the 1st day of the month</p> <p>Min. Initial Inv.: \$10,000</p> <p>Subscription Fee: Up to 5% Redemption Fee: 0%</p> <p>Management Fee: 2.0%</p> <p>Incentive Fee: 20% of profits with a high water mark</p> <p>Custodian: Bank of Bermuda, Bermuda, (HSBC group)</p> <p>Administrator: Apex Fund Services Ltd, Bermuda</p> <p>Lawyers: Appleby Spurling Hunter, Bermuda</p> <p>Auditors: KPMG, Bermuda</p>

Pro forma figures prior to start August 1, 2005 is based on the same manager's actual track record. The Fund is highly concentrated and only invests its assets with a single manager. An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in the investment. The value of the Shares may be volatile and may go up as well as down. Accordingly an investment in the Fund involves a high degree of risk. A shareholder may redeem its Shares only on the first business day of any month, upon not less than 90 days' prior written notice.

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.