

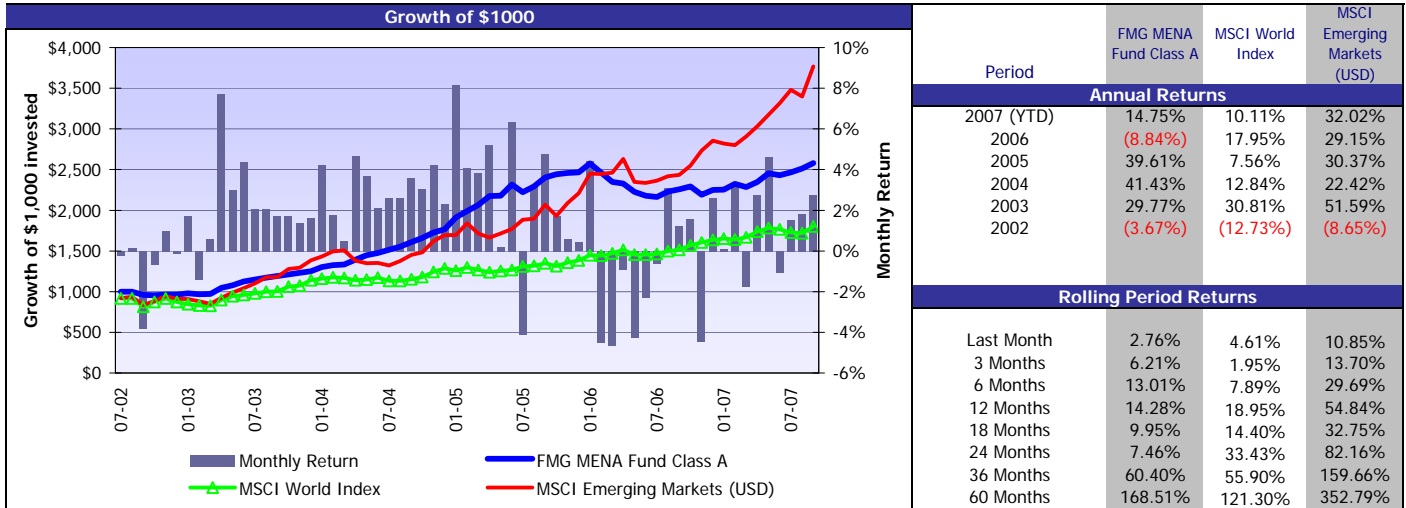


# FMG Middle East North Africa (MENA) Fund A Shares



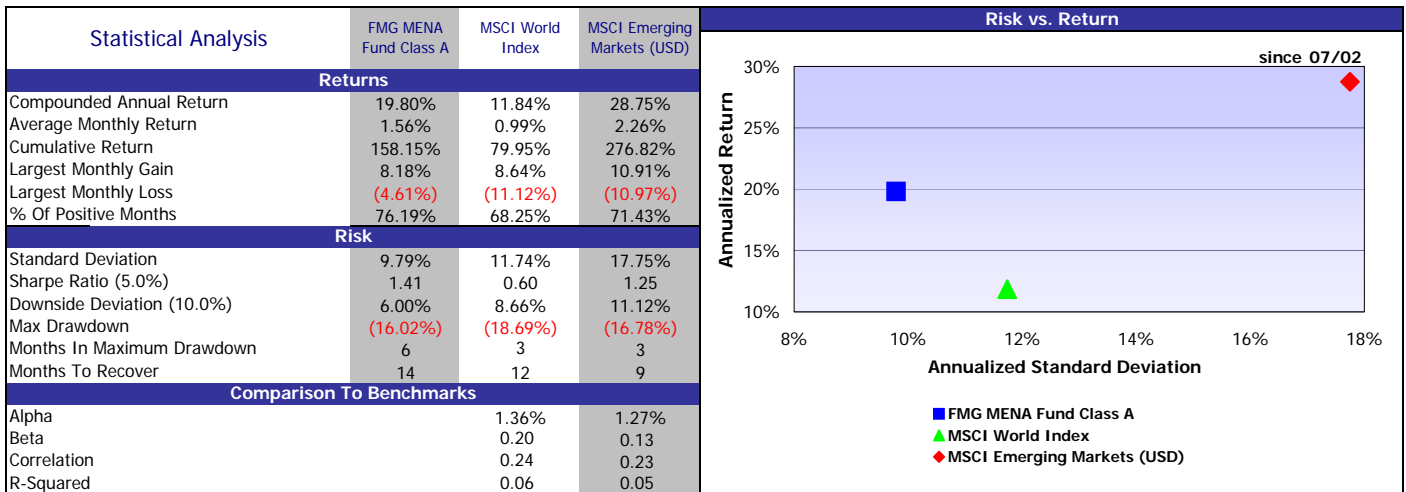
September 2007

NAV \$109.95



**Monthly Performance in US\$ (%) Net of Fees**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	0.09%	3.24%	(1.74%)	2.76%	4.62%	(1.03%)	1.51%	1.83%	2.76%	1.59%	(4.45%)	2.60%	14.75%
2006	4.43%	(4.50%)	(4.61%)	(0.91%)	(4.26%)	(2.26%)	(0.58%)	3.11%	1.21%	1.72%	0.57%	0.42%	(8.84%)
2005	8.18%	4.06%	3.83%	5.20%	0.21%	6.34%	(4.08%)	3.18%	4.78%	1.72%	0.57%	0.42%	39.61%
2004	4.22%	1.74%	0.50%	4.66%	3.68%	2.08%	2.63%	2.61%	3.57%	3.03%	4.23%	2.29%	41.43%
2003	1.72%	(1.37%)	0.60%	7.70%	3.02%	4.37%	2.06%	2.05%	1.72%	1.72%	1.38%	1.63%	29.77%
2002							(0.21%)	0.13%	(3.78%)	(0.66%)	0.98%	(0.12%)	(3.67%)



Investment Strategy	Fund Information
<p><b>A Multi-Manager Arab Region Fund - 11 Managers</b></p> <p>FMG offers you the world's first multi-manager Middle East North Africa (MENA) Fund. The MENA Fund will give you access to one of the world's last frontiers.</p> <p>The Fund invests with managers that employs traditional and alternative investment strategies that gives you exposure to 15 countries, virtually untouched by Western investors. Dynamic management of the strategies and managers ensures superior risk adjusted returns.</p> <p>The flush of petrodollars give the Gulf countries substantial leeway to increase fiscal expenditure and undertake mega infrastructure projects. Over US\$1trillion has been announced in infrastructure and energy projects in the Gulf countries. A reasonably high oil price in combination with improved regulations, democratization, low interest rates and inflation environment, privatization and repatriation of capital makes the MENA region an exciting play with corporate earnings likely to grow at double-digit figures.</p> <p>FMG expects that over time the MENA markets will outperform many of the world's emerging markets.</p>	<p><b>Launch Date:</b> April 1, 2006</p> <p><b>Fund Domicile:</b> Bermuda <b>Currency:</b> USD, EURO</p> <p><b>Information:</b> Prices available on <a href="http://www.fmgfunds.com">www.fmgfunds.com</a></p> <p><b>ISIN:</b> BMG3641M1038 (USD), BMG3641M1293 (EUR)</p> <p><b>Listing:</b> Bermuda Stock Exchange</p> <p><b>Notice Period:</b> Monthly subscriptions with 5 business days and redemption with 10 business days</p> <p><b>Min. Initial Inv.:</b> US \$10,000 or Euro equivalent</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</p> <p><b>Auditors:</b> KPMG, Bermuda</p>

Monthly Pro forma figures (shaded area) prior to start April 1, 2006, are net of all relevant FMG fees and based on actual results on underlying MENA managers.

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.