



FMG Rising³ Fund A Shares



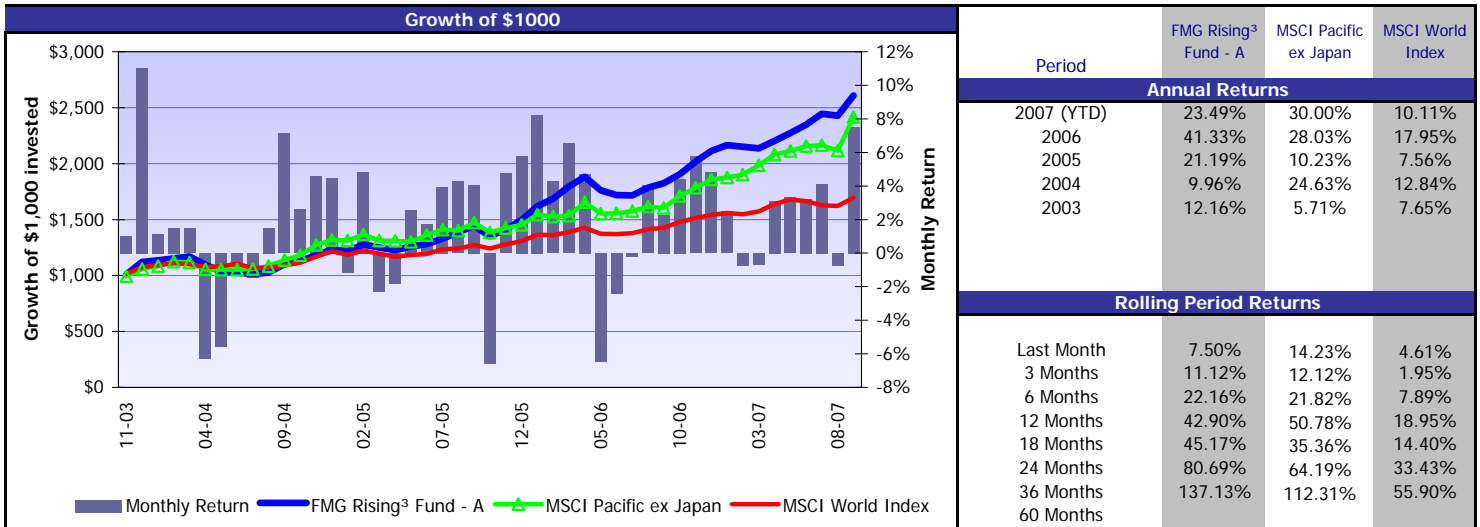
September 2007

NAV \$260.87

◆ 1/3 China

◆ 1/3 India

◆ 1/3 Russia



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|---------|---------|---------|---------|---------|---------|---------|---------|-------|---------|-------|--------|--------|
| 2007 | 2.49% | (0.70%) | (0.67%) | 3.10% | 3.30% | 3.22% | 4.13% | (0.73%) | 7.50% | | | | 23.49% |
| 2006 | 8.22% | 4.28% | 6.53% | 4.71% | (6.43%) | (2.38%) | (0.17%) | 4.03% | 2.26% | 4.40% | 5.77% | 4.79% | 41.33% |
| 2005 | (1.14%) | 4.84% | (2.25%) | (1.80%) | 2.57% | 1.72% | 3.94% | 4.27% | 4.05% | (6.57%) | 4.75% | 5.79% | 21.19% |
| 2004 | 1.15% | 1.51% | 1.47% | (6.26%) | (5.54%) | (0.80%) | (1.42%) | 1.50% | 7.11% | 2.60% | 4.58% | 4.49% | 9.96% |
| 2003 | | | | | | | | | | | 1.03% | 11.02% | 12.16% |

| Statistical Analysis | FMG Rising ³ Fund - A | MSCI Pacific ex Japan | MSCI World Index |
|---------------------------------|----------------------------------|-----------------------|------------------|
| | Returns | | |
| Compounded Annual Return | 27.74% | 25.28% | 14.45% |
| Average Monthly Return | 2.13% | 1.96% | 1.16% |
| Cumulative Return | 160.87% | 141.72% | 69.69% |
| Largest Monthly Gain | 11.02% | 14.23% | 6.18% |
| Largest Monthly Loss | (6.57%) | (6.30%) | (3.72%) |
| % Of Positive Months | 70.21% | 68.09% | 70.21% |
| Risk | | | |
| Standard Deviation | 13.38% | 13.15% | 8.04% |
| Sharpe Ratio (5.0%) | 1.55 | 1.42 | 1.12 |
| Downside Deviation (10.0%) | 7.85% | 6.92% | 5.23% |
| Max Drawdown | (13.41%) | (6.39%) | (4.51%) |
| Months In Maximum Drawdown | 4 | 4 | 2 |
| Months To Recover | 4 | 3 | 3 |
| Comparison To Benchmarks | | | |
| Alpha | | 0.67% | 0.68% |
| Beta | | 0.74 | 1.26 |
| Correlation | | 0.73 | 0.76 |
| R-Squared | | 0.54 | 0.57 |

| Risk vs. Return | |
|-------------------|-------------------------------|
| Annualized Return | Annualized Standard Deviation |
| 29% | 14% |
| 27% | 13% |
| 25% | 12% |
| 23% | 11% |
| 21% | 10% |
| 19% | 9% |
| 17% | 8% |
| 15% | 7% |
| 13% | 6% |

since 11/03

■ FMG Rising³ Fund - A ▲ MSCI Pacific ex Japan ◆ MSCI World Index

| Investment Strategy | Fund Information |
|--|--|
| <p>A Multi-Manager Fund investing in Russia, India and China - 31 Managers</p> <p>FMG Rising 3 offers investors a unique access to Russia, India and 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 the growth story for the next two decades whilst minimizing the emerging market volatility.</p> <p>Rising 3 was the first original country specific Russia, India and China (RIC) Fund launched prior to Goldman Sachs BRIC (Brazil, Russia, India and China) report. These RIC economies are growing between 7 -10% p.a. for the foreseeable future. In November 2003, the total market capitalization of these three markets was only equivalent to the top five US companies (GE, Microsoft, Pfizer, Exxon Mobil and Citigroup) Since then, the total market capitalization has more than tripled and surpassed the top 10 US companies.</p> <p>The intended country allocation is one-third each, but can vary from a minimum of 25% to a maximum of 40% in any one country</p> | <p>Launch Date: November 1, 2003</p> <p>Fund Domicile: Bermuda Currency: USD, EURO, GBP</p> <p>Information: Prices available on www.fmgfunds.com</p> <p>ISIN: BMG8796W1038 (USD), BMG38796W1525 (EUR)</p> <p>Listing: Irish Stock Exchange, Bermuda Stock Exchange</p> <p>Notice Period: Monthly subscriptions with 5 business days and redemptions with 10 business days notice prior to the 1st day of the month</p> <p>Min. Initial Inv.: \$10 000</p> <p>Subscription Fee: 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, Bermuda</p> <p>Lawyers: Appleby Spurling Hunter, Bemuda</p> <p>Auditors: 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.