



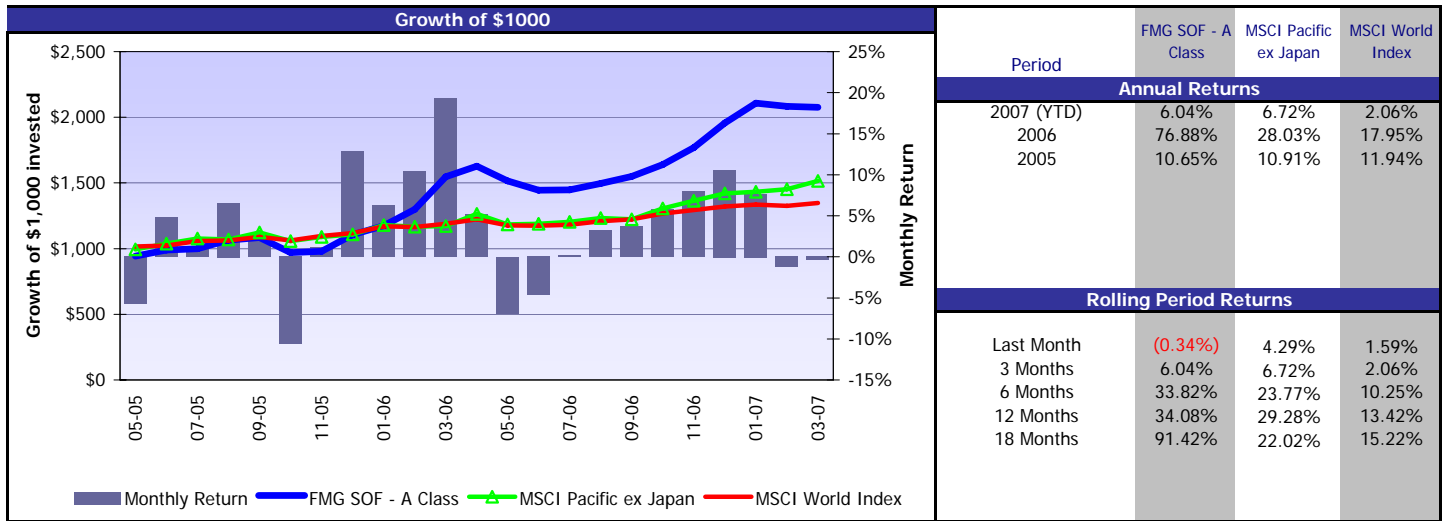
FMG Special Opportunity Fund

A shares



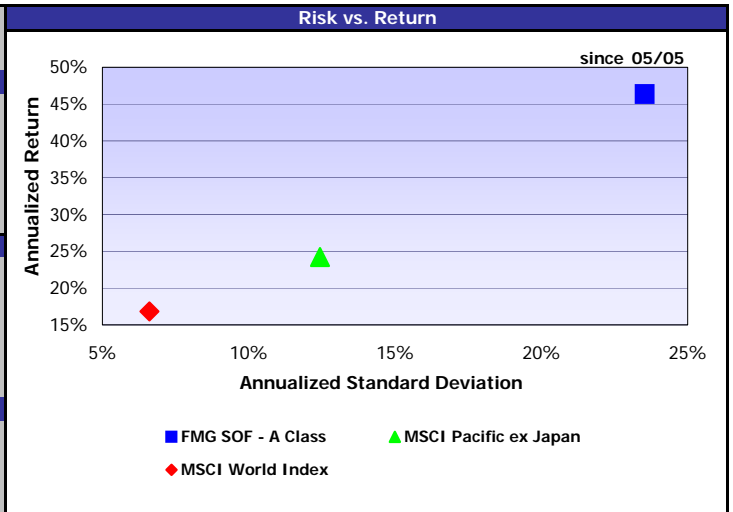
March 2007

NAV \$207.54



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	7.67%	(1.18%)	(0.34%)	5.16%	(6.89%)	(4.59%)	0.17%	3.23%	3.73%	5.76%	7.92%	10.56%	6.04%
2006	6.24%	10.39%	19.28%	5.16%	(6.89%)	(4.59%)	0.17%	3.23%	3.73%	5.76%	7.92%	10.56%	76.88%
2005					(5.68%)	4.85%	1.02%	6.55%	1.86%	(10.57%)	1.09%	12.89%	10.65%

Statistical Analysis	FMG SOF - A Class	MSCI Pacific ex Japan	MSCI World Index
Returns			
Compounded Annual Return	46.37%	24.22%	16.84%
Average Monthly Return	3.44%	1.88%	1.32%
Cumulative Return	107.54%	51.53%	34.76%
Largest Monthly Gain	19.28%	7.92%	4.41%
Largest Monthly Loss	(10.57%)	(6.30%)	(3.72%)
% Of Positive Months	73.91%	73.91%	78.26%
Risk			
Standard Deviation	23.54%	12.44%	6.61%
Sharpe Ratio (5.0%)	1.55	1.43	1.66
Downside Deviation (10.0%)	11.76%	7.49%	4.31%
Max Drawdown	(11.16%)	(6.30%)	(3.89%)
Months In Maximum Drawdown	2	1	2
Months To Recover	4	5	4
Comparison To Benchmarks			
Alpha		1.96%	1.08%
Beta		0.79	1.78
Correlation		0.42	0.50
R-Squared		0.17	0.25



Investment Strategy	Fund Information
<p>Long only, Global Special Opportunities - 8 Managers</p> <p>FMG has put together a "best idea's" Multi Manager special situations high risk Fund of Funds. The Fund contains a number of non- correlated Managers and direct equity investments.</p> <p>The Fund is looking to capture very high returns with potential large drawdowns, whilst spreading the assets across these Global Managers will help lower the risk. Many of these high risk ideas are expected to multiply many times over within a short to mid term time frame.</p> <p>Investment criteria for the managers:</p> <ul style="list-style-type: none"> 1-6 Equity holdings i.e. highly concentrated Target substantial upside during an 18 to 24 month horizon Long only positions As little trading as possible <p>Why invest:</p> <ul style="list-style-type: none"> Spread of risk through FMG's Global manager network FMG's ongoing Manager search, for Star Managers delivering outsized returns Direct Investments into this area may be difficult and have high costs and higher risk. 	<p>Launch Date: April 1, 2005</p> <p>Fund Domicile: Bermuda Currency: USD</p> <p>Information: Prices available on www.fmgfunds.com</p> <p>ISIN: BMG8797F1095</p> <p>Listing: Bermuda Stock Exchange</p> <p>Notice Period: Monthly subscription and redemptions with 45 days notice</p> <p>Min. Initial Inv.: US \$10,000</p> <p>Subscription Fee: 5% Redemption Fee: 0%</p> <p>Management Fee: 2.0%</p> <p>Incentive Fee: 20% of new high profits</p> <p>Custodian: Bank of Bermuda, Bermuda (HSBC group)</p> <p>Administrator: Apex Fund Services, Bermuda</p> <p>Lawyers: Appleby Spurling Hunter, Bermuda</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.