



FMG Rising³ Fund A Shares*

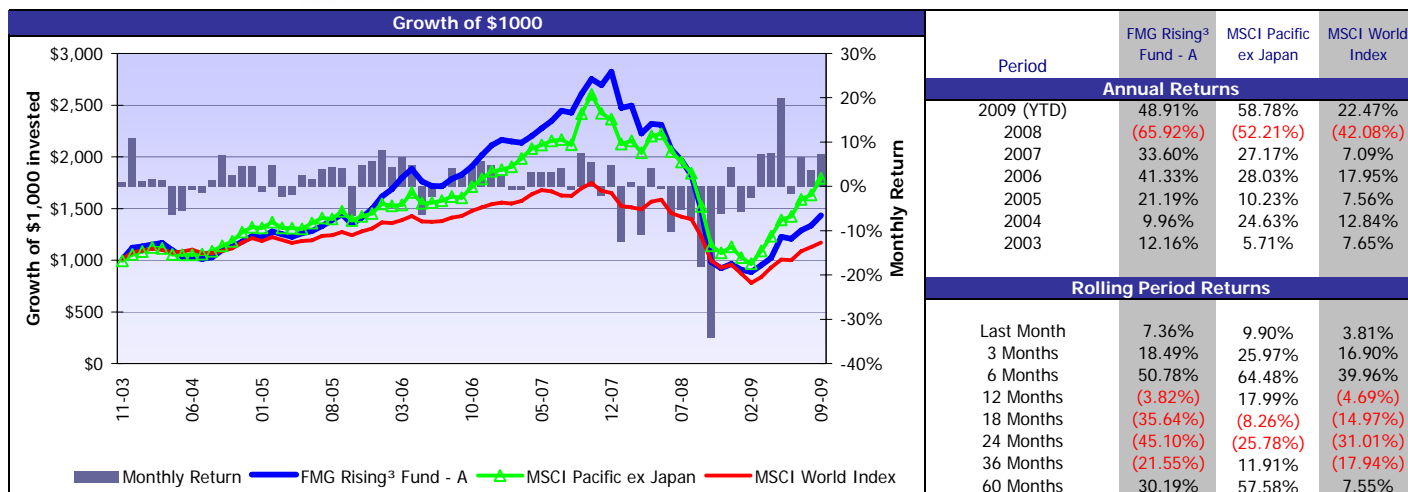


September 2009

◆ 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
2009	(5.61%)	(2.48%)	7.29%	7.60%	20.04%	(1.48%)	6.53%	3.60%	7.36%				48.91%
2008	(12.37%)	0.90%	(10.84%)	4.18%	(0.41%)	(10.21%)	(5.14%)	(7.40%)	(18.22%)	(34.11%)	(6.05%)	4.35%	(65.92%)
2007	2.49%	(0.70%)	(0.67%)	3.10%	3.30%	3.22%	4.13%	(0.73%)	7.50%	5.48%	(2.10%)	4.78%	33.60%
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%

*Please note that new investors will be investing into the A09 share class, information on A09 can be found on: [FMG P/L report](#)

Statistical Analysis	FMG Rising ³ Fund - A	MSCI Pacific ex Japan	MSCI World Index
	Returns		
Compounded Annual Return	6.26%	10.38%	2.70%
Average Monthly Return	0.79%	1.05%	0.34%
Cumulative Return	43.22%	79.41%	17.06%
Largest Monthly Gain	20.04%	14.23%	10.91%
Largest Monthly Loss	(34.11%)	(25.10%)	(19.04%)
% Of Positive Months	61.97%	61.97%	60.56%
Risk			
Standard Deviation	24.84%	22.86%	16.51%
Sharpe Ratio (5.0%)	0.18	0.34	-0.05
Downside Deviation (10.0%)	20.42%	17.21%	13.94%
Max Drawdown	(68.63%)	(62.86%)	(55.37%)
Months In Maximum Drawdown	14	16	16
Months To Recover	0	0	0
Comparison To Benchmarks			
Alpha		-0.23%	0.35%
Beta		0.96	1.30
Correlation		0.89	0.86
R-Squared		0.79	0.75

Risk vs. Return	
Annualized Return	Annualized Standard Deviation
11%	15%
9%	17%
7%	19%
5%	21%
3%	23%
1%	25%

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 - 16 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 participate in the growth story for the next two decades whilst reducing the emerging market risk.</p> <p>Rising3 was the first 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 6-9% p.a. for the foreseeable future even in the midst of the current global financial crisis. As of October 2008, the RIC markets have suffered loss range from 60-75% from the peak due to the global de-leveraging triggered by the US sub-prime crisis. Russia, China and India markets are currently trading at a PE of 3.5-10 compared to a PE of 11-12 of S&P whilst RIC economies' growth will still register around 5-9%, well above the growth rate of the developed world. The current market level of Russia, India and China are substantially disconnected from their valuations and growth prospects. 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 1st, 2003</p> <p>Fund Domicile: Bermuda Currency: USD, EURO, NOK, GBP</p> <p>Information: Prices available on www.fmgfunds.com</p> <p>ISIN: USD: BMG8796W2028 EUR: BMG8796W2101, NOK: BMG8796W2366</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, 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.