



# FMG Rising<sup>3</sup> Fund A Shares



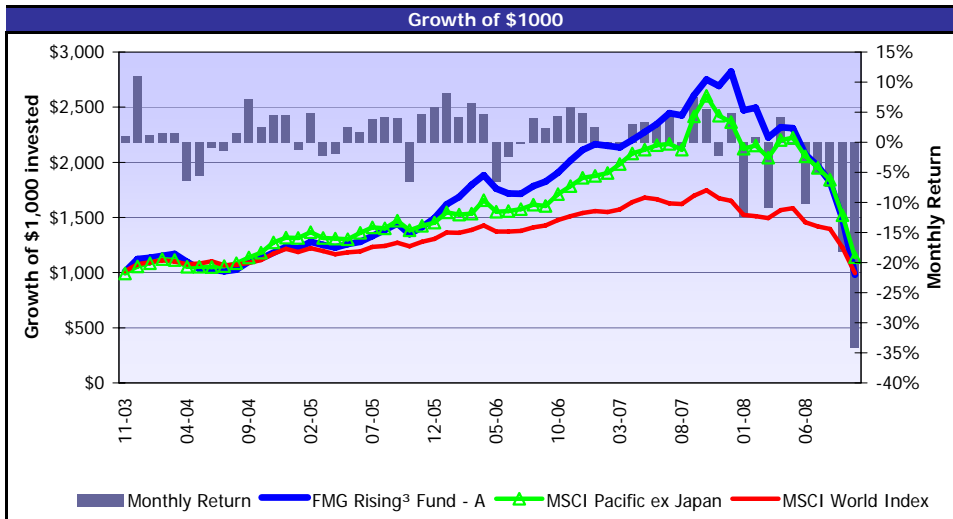
October 2008

NAV \$98.11

◆ 1/3 China

◆ 1/3 India

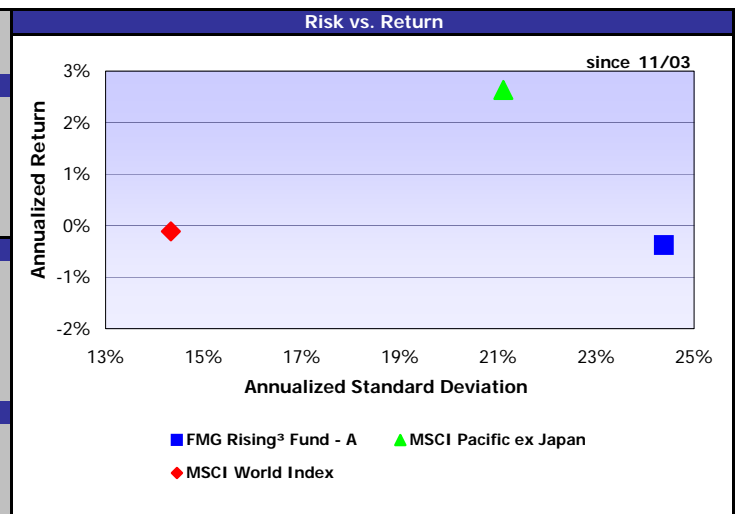
◆ 1/3 Russia



Period	FMG Rising <sup>3</sup> Fund - A	MSCI Pacific ex Japan	MSCI World Index
<b>Annual Returns</b>			
2008 (YTD)	(65.24%)	(51.84%)	(39.75%)
2007	33.60%	27.17%	7.09%
2006	41.33%	28.03%	17.95%
2005	21.19%	10.23%	7.56%
2004	9.96%	24.63%	12.84%
2003	12.16%	5.71%	7.65%
<b>Rolling Period Returns</b>			
Last Month	(34.11%)	(25.10%)	(19.04%)
3 Months	(50.10%)	(41.60%)	(29.96%)
6 Months	(57.68%)	(48.27%)	(36.56%)
12 Months	(64.34%)	(56.26%)	(43.10%)
18 Months	(55.44%)	(33.10%)	(28.34%)
24 Months	(48.52%)	(33.46%)	(32.73%)
36 Months	(27.27%)	(17.67%)	(19.82%)
60 Months	(1.89%)	13.88%	(0.57%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	(12.37%)	0.90%	(10.84%)	4.18%	(0.41%)	(10.21%)	(5.14%)	(7.40%)	(18.22%)	(34.11%)			(65.24%)
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%

Statistical Analysis	FMG Rising <sup>3</sup> Fund - A	MSCI Pacific ex Japan	MSCI World Index
<b>Returns</b>			
Compounded Annual Return	(0.38%)	2.63%	(0.11%)
Average Monthly Return	0.25%	0.41%	0.08%
Cumulative Return	(1.89%)	13.88%	(0.57%)
Largest Monthly Gain	11.02%	14.23%	6.18%
Largest Monthly Loss	(34.11%)	(25.10%)	(19.04%)
% Of Positive Months	61.67%	60.00%	60.00%
<b>Risk</b>			
Standard Deviation	24.39%	21.11%	14.33%
Sharpe Ratio (5.0%)	-0.08	0.00	-0.27
Downside Deviation (10.0%)	21.74%	17.68%	13.20%
Max Drawdown	(65.24%)	(56.26%)	(43.10%)
Months In Maximum Drawdown	10	12	12
Months To Recover	0	0	0
<b>Comparison To Benchmarks</b>			
Alpha		-0.18%	0.12%
Beta		1.03	1.54
Correlation		0.89	0.90
R-Squared		0.80	0.81



Investment Strategy	Fund Information
<p><b>A Multi-Manager Fund investing in Russia, India and China - 25 Managers</b></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&amp;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><b>Launch Date:</b> November 1, 2003</p> <p><b>Fund Domicile:</b> Bermuda <b>Currency:</b> USD, EURO, NOK, GBP</p> <p><b>Information:</b> Prices available on <a href="http://www.fmgfunds.com">www.fmgfunds.com</a></p> <p><b>ISIN:</b> BMG8796W1038 (USD), BMG8796W1525 (EUR)</p> <p><b>Listing:</b> Irish Stock Exchange, Bermuda Stock Exchange</p> <p><b>Notice Period:</b> Monthly subscriptions with 5 business days and redemptions with 10 business days notice prior to the 1st day of the month</p> <p><b>Min. Initial Inv.:</b> \$10 000</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, Bermuda</p> <p><b>Lawyers:</b> Appleby Spurling Hunter, Bermuda</p> <p><b>Auditors:</b> 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.*