

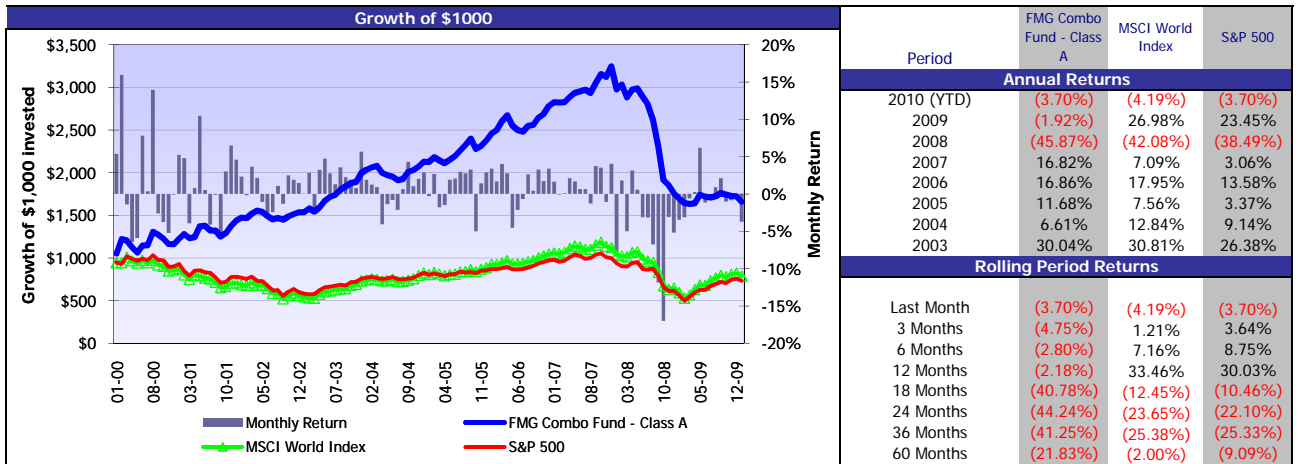


FMG Combo Fund

A Shares*



January 2010



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	(3.70%)												(3.70%)
2009	(3.45%)	(3.13%)	(0.57%)	0.27%	6.17%	(1.14%)	(0.72%)	0.94%	2.14%	(1.02%)	(0.82%)	(0.26%)	(1.92%)
2008	(8.32%)	1.82%	(4.98%)	3.14%	0.56%	(3.11%)	(3.16%)	(6.74%)	(11.87%)	(17.00%)	(3.06%)	(5.19%)	(45.87%)
2007	1.66%	(0.08%)	0.10%	2.11%	1.69%	0.68%	0.65%	(1.28%)	3.76%	3.55%	(1.05%)	4.04%	16.82%
2006	3.39%	1.68%	4.00%	2.76%	(4.51%)	(2.11%)	(0.68%)	2.65%	0.44%	3.30%	1.73%	3.43%	16.86%
2005	(0.28%)	2.67%	(1.80%)	(1.48%)	1.92%	2.09%	2.98%	2.75%	3.27%	(5.00%)	1.45%	2.89%	11.68%
2004	1.90%	1.26%	0.93%	(4.07%)	(1.34%)	(0.81%)	(2.10%)	0.68%	4.31%	1.05%	2.02%	2.89%	6.61%
2003	0.01%	2.86%	(2.30%)	3.25%	4.72%	2.75%	1.29%	3.59%	2.24%	1.90%	0.80%	5.68%	30.04%

*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 Combo Fund - Class A	MSCI World Index	S&P 500
Returns			
Compounded Annual Return	5.16%	(2.34%)	(3.06%)
Average Monthly Return	0.51%	(0.08%)	(0.15%)
Cumulative Return	66.07%	(21.21%)	(26.91%)
Largest Monthly Gain	15.97%	10.91%	9.67%
Largest Monthly Loss	(17.00%)	(19.04%)	(16.94%)
% Of Positive Months	59.50%	54.55%	57.02%
Risk			
Standard Deviation	14.53%	16.49%	16.09%
Sharpe Ratio (5.0%)	0.08	-0.36	-0.42
Downside Deviation (10.0%)	11.06%	14.24%	13.89%
Max Drawdown	(49.66%)	(55.37%)	(52.56%)
Months In Maximum Drawdown	15	16	16
Months To Recover	0	0	0
Comparison To Benchmarks			
Alpha		0.55%	0.58%
Beta		0.50	0.46
Correlation		0.57	0.51
R-Squared		0.33	0.26

Risk vs. Return

Investment Strategy	Fund Information								
<p>A dynamic selection of FMG Funds - 50 managers</p> <p>The FMG Combo Fund invests into the underlying FMG Funds. The aim is to introduce investors to a fund that gives exposure to all FMG's funds and their underlying managers and investments. You will get a mix of long-only managers, some hedge style managers and managers based in and focusing on Emerging Markets, Europe and the USA.</p> <p>Asset allocation as of January 2010:</p> <table border="0"> <tr> <td>24% FMG Global Hedge Fund</td> <td>7% FMG Bio-Med Hedge Fund</td> </tr> <tr> <td>23% FMG Rising 3 Fund</td> <td>5% FMG India Opportunity Fund</td> </tr> <tr> <td>2% FMG Special Opportunity Fund</td> <td>9% FMG MENA Fund</td> </tr> <tr> <td>11% FMG Africa Fund</td> <td>15% FMG Real Estate Fund</td> </tr> </table>	24% FMG Global Hedge Fund	7% FMG Bio-Med Hedge Fund	23% FMG Rising 3 Fund	5% FMG India Opportunity Fund	2% FMG Special Opportunity Fund	9% FMG MENA Fund	11% FMG Africa Fund	15% FMG Real Estate Fund	<p>Launch Date: November 1, 2005</p> <p>Fund Domicile: Bermuda Currency: USD, EURO, GBP, NOK</p> <p>Information: info@fmgfunds.com</p> <p>ISIN: USD: BMG360382177, EUR: BMG360382250, NOK: BMG360382417, GBP: BMG360382334</p> <p>Listing: 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.: \$25,000</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: Credit Suisse, Switzerland</p> <p>Administrator: Apex Fund Services, Bermuda</p> <p>Lawyers: Appleby, Spurling & Hunter</p> <p>Auditors: KPMG, Bermuda</p>
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Pro forma figures prior to start November 1st, 2005 net of all relevant FMG fees, based on actual results on underlying managers (shaded area). There are no double-fees charged. Note: past performance is no guarantee of future performance. The investments and its weightings in the portfolio will vary along with FMG's market view.

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.