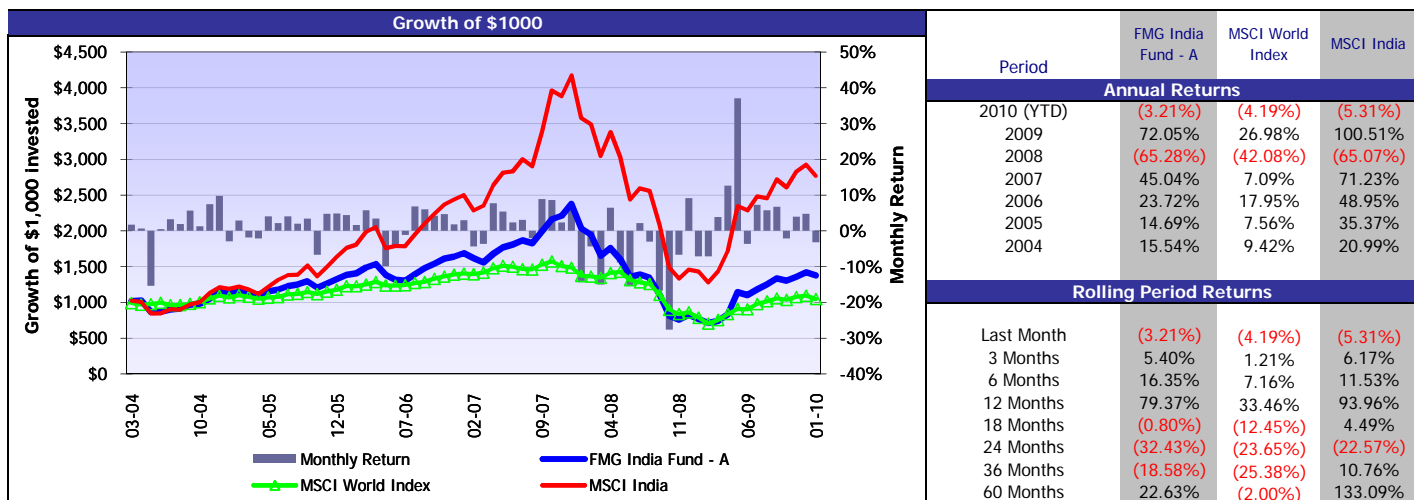




FMG India Fund A Shares*



January 2010



Year	Monthly Performance in US\$ (%) Net of Fees												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2010	(3.21%)													(3.21%)
2009	(7.16%)	(7.14%)	3.92%	12.70%	37.15%	(3.66%)	7.28%	5.72%	6.71%	(2.15%)	3.94%	4.77%		72.05%
2008	(14.42%)	(4.39%)	(15.00%)	6.46%	(8.85%)	(15.48%)	2.17%	(2.99%)	(16.71%)	(27.63%)	(6.67%)	9.14%		(65.28%)
2007	3.00%	(4.36%)	(3.65%)	7.77%	5.43%	2.33%	3.08%	(2.03%)	8.91%	8.64%	2.34%	7.46%		45.04%
2006	4.39%	1.65%	5.77%	3.40%	(9.95%)	(4.84%)	(1.12%)	6.84%	6.03%	4.24%	4.65%	1.81%		23.72%
2005	(2.96%)	2.90%	(1.85%)	(2.15%)	4.03%	2.17%	4.05%	2.00%	3.40%	(6.68%)	4.73%	4.91%		14.69%
2004		1.70%	0.67%		(15.41%)	0.45%	3.24%	1.87%	5.65%	1.28%	7.48%	9.81%		15.54%

*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 India Fund - A	MSCI World Index	MSCI India
	Returns		
Compounded Annual Return	5.53%	0.79%	18.79%
Average Monthly Return	0.81%	0.18%	1.96%
Cumulative Return	37.50%	4.76%	177.05%
Largest Monthly Gain	37.15%	10.91%	36.63%
Largest Monthly Loss	(27.63%)	(19.04%)	(28.56%)
% Of Positive Months	64.79%	57.75%	61.97%
Risk			
Standard Deviation	29.56%	16.51%	35.14%
Sharpe Ratio (5.0%)	0.16	-0.16	0.53
Downside Deviation (10.0%)	21.66%	14.14%	23.86%
Max Drawdown	(70.06%)	(55.37%)	(69.36%)
Months In Maximum Drawdown	14	16	14
Months To Recover	0	0	0
Comparison To Benchmarks			
Alpha		0.56%	-0.75%
Beta		1.40	0.80
Correlation		0.78	0.95
R-Squared		0.61	0.89

Risk vs. Return	
Annualized Return	Annualized Standard Deviation
20%	15%
15%	20%
10%	25%
5%	30%
0%	35%
-5%	40%

Legend: ■ FMG India Fund - A, ▲ MSCI World Index, ◆ MSCI India

Investment Strategy	Fund Information
<p>A Multi-Manager India Fund - 5 Managers</p> <p>FMG India offers investors access to the Indian markets using the multi-manager concept. By investing with a mix of long-only and hedge fund managers, the Fund aims to participate in India's growth story whilst reducing the emerging market risk.</p> <p>India has consistently delivered an average growth rate of 8% p.a for the past several years.</p> <p>India's long term growth story is driven by both internal consumption and investment remains largely intact and puts the country in relatively better macroeconomic conditions as compared to other major economies. With a likely recession in the developed economies, India will still achieve a growth rate of 5-6% p.a. The Indian markets have fallen 50% in dollar terms this year. At the current level, valuations are quite inexpensive, and corporate earning growth will still be robust, ranging around 12-15% for the next three years. The Indian banks have been unscathed by the US sub-prime crisis. The average Indian household equity investment is at historical low. Therefore, there will be substantial amount of buying power when the markets normalize and rebound.</p>	<p>Launch Date: March 1, 2004</p> <p>Fund Domicile: Bermuda Currency: USD</p> <p>Information: Prices available on www.fmgfunds.com</p> <p>ISIN: USD: BMG364021243, EUR: BMG364021409 (A09)</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.: \$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: Credit Suisse, Switzerland</p> <p>Administrator: Apex Fund Services Ltd, 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.