

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 6.2% during the first quarter as global stock markets staged a strong recovery from the lows of late last year. Shares in Europe and emerging Asia continue to offer investors significantly better value than those in the U.S., in currencies that themselves are also relatively cheap compared to the U.S. dollar.

The **OAM European Value Fund** had a gross return of +5.7% for the quarter and was down 10.2% over the past year. Some of the fund's top performers included Sberbank (+23%) and Bonheur (+38%). The average Price/Earnings ratio in the Market Leaders component of the portfolio is down to 11x, and the average discount to NAV of the Holding Companies component is now 41%, both very attractive levels.

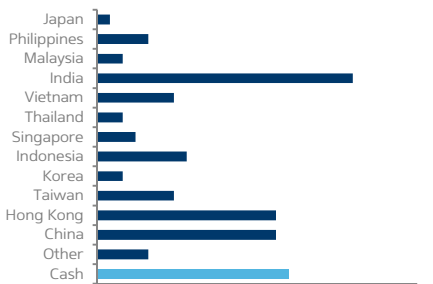
The **OAM Asian Recovery Fund** generated a gross return of +7.8% in the first quarter and was down 4.3% over the past year. Asian companies are seeing a return to earnings growth and are still trading at some of the best valuations in the world. At the end of the quarter the Manager made an allocation to a new Indian equity fund, adding to an already healthy weight in India where they are seeing substantial value opportunities.

Visit www.oam.com.ky for detailed commentary and performance on the underlying OAM funds.

PORTFOLIO SUMMARY

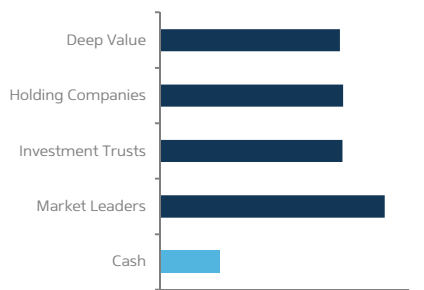
The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise long term capital appreciation, with the underlying OAM funds targeting substantial returns over a multi-year horizon. The underlying funds in which the Fund invests are: **OAM Asian Recovery Fund** and **OAM European Value Fund**. Approximately 50% of the Fund is allocated to each, although this may vary depending on market conditions.

OAM ASIAN INVESTMENTS



Geographic allocations within OAM Asian Recovery Fund.

OAM EUROPEAN INVESTMENTS



Allocations by strategy within OAM European Value Fund.

FUND OBJECTIVE

Invest for long-term growth in value-based holdings focused in Europe and Asia.

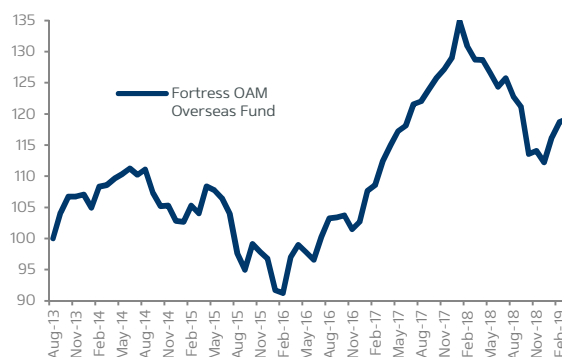
| | |
|------------------------------------|-----------------------------|
| Minimum Investment: | US\$5,000 |
| Net Asset Value per Share: | US\$1.183167 |
| Fund Net Assets: | US\$16,644,011 |
| Fund Inception: | Aug 31, 2013 |
| Underlying Fund Inceptions: | Dec 31, 1998 / Dec 31, 2002 |
| Bloomberg Ticker: | FORGLVF BA |
| Dealing/NAV Dates: | End of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|------------------|--------------|--------------|--------------|-------------|-------------|
| Fund | 6.2% | -7.4% | 9.4% | 1.9% | 3.2% |
| Benchmark | 11.1% | -4.5% | 16.1% | 6.1% | 5.7% |

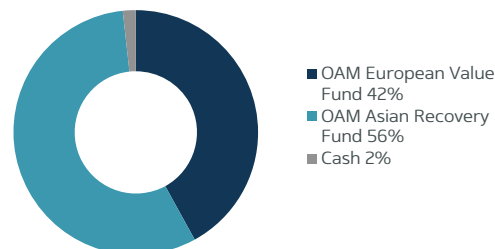
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/19)



Fund returns are net of fees and withholding taxes.

FUND ALLOCATION



EXPENSES

Paid by the Fund

Management Fee: 0.10% of net assets per annum
 Advisor Fee: 0.65% of net assets per annum
 Administrator Fee: 0.12%-0.23% of net assets per annum
Fees are also incurred indirectly at the underlying OAM fund level.
Investor Redemption Fees
 Within 3 years of purchase: 5%
 All other times: nil
 Paid to the benefit of remaining shareholders.

INVESTMENT MANAGER

Fortress Fund Managers Limited
INVESTMENT ADVISOR
 Fortress Fund Advisors Limited
CUSTODIAN
 CIBC FirstCaribbean International Bank
ADMINISTRATOR
 ATU Fund Administrators (BVI) Limited
AUDITORS
 EY

DIRECTORS

Sir Geoffrey Cave, Chairman
 Roger Cave
 David Bynoe
 Desmond Kinch

The Fund is a registered mutual fund incorporated in the British Virgin Islands. It is offered to qualified investors by prospectus only. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**