

Fortress OAM Overseas Fund

HIGHLIGHTS:

The Fund returned 4.9% in the third quarter and is up 19.9% over the past year. European and Asian investments continued to perform well and currencies strengthened further against the U.S. dollar.

The **OAM European Value Fund** had a gross return of 9.1% for the quarter and 34% over the past year as the post-Brexit vote recovery in share prices and currencies continued. Even with recent gains the manager continues to see excellent value in Europe as economic fundamentals improve. The average Price/Earnings ratio in the Market Leaders component of the portfolio is now 17x, and the Deep Value component is 12x. Cash increased from 13% to 15%.

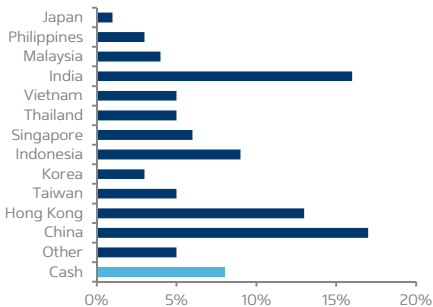
The **OAM Asian Recovery Fund** generated a gross return of 3.4% in the third quarter and is up 16.8% over the past year. While geopolitical risks remain prominent in the region, and valuations are not universally cheap, the manager still sees good long-term opportunities among small and mid-cap consumer-focussed companies as demand grows steadily in countries like India. On a look-through basis, the average Price/Earnings of the fund's holdings is 18x with a dividend yield of 3%.

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

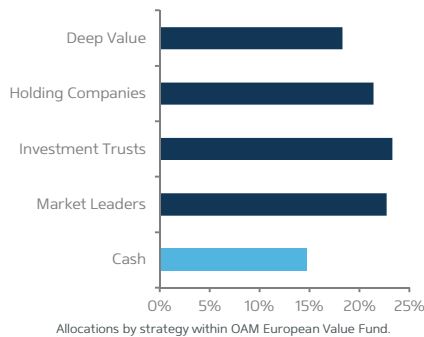
PORTFOLIO SUMMARY

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



OAM EUROPEAN INVESTMENTS



FUND OBJECTIVE

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

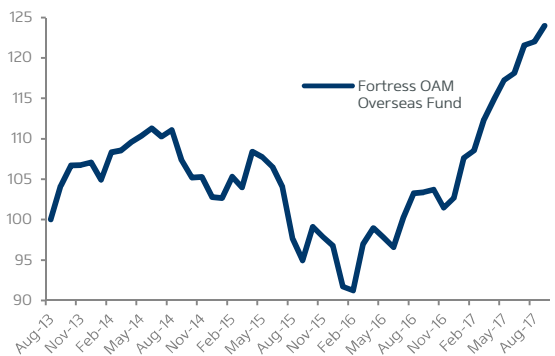
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.230078
Fund Net Assets:	US\$18,316,440
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.9%	19.9%	4.9%	n/a	5.4%
Benchmark	6.5%	22.5%	6.1%	7.9%	7.8%

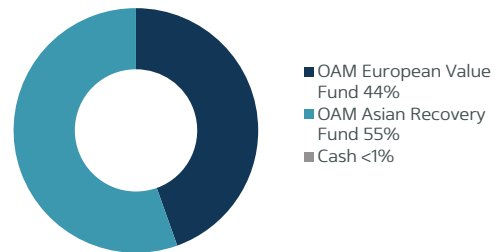
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 9/30/17)



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

Sir Fred Gollop

Roger Cave

David Bynoe

Ken Emery

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.**