Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

March 31, 2023

Fortress
FUND MANAGERS

April, 2023.

Dear investors,

After several ups and downs, the first quarter ended with positive returns for nearly all financial assets, and the Fortress funds participated in that improvement. The U.S. Equity Fund was up 3% in the quarter, International Equity gained 6% as stronger currencies offered an additional tailwind, and Emerging Markets was up 3%. The Fixed Income Fund gained nearly 4% as bond yields fell, while the Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, was up just over 4%. One-year returns are still negative across the board as the declines in 2022 have been substantially but not completely recovered. The funds have largely outperformed their benchmarks over the past year, some by a wide margin. This quarter, we saw continued outperformance in fixed income, but equity returns lagged as large technology shares accounted for an outsized portion of market returns, especially in the U.S.

The year started with revived concerns over inflation as data did not show the kinds of continued easing investors had recently come to expect. Interest rates would need to rise further, causing more damage to financial markets. Then, amid this renewed interest rate worry came the sound of breaking glass – the news of the sudden failure of two U.S. regional banks. This story changed the complexion of the market entirely over the course of a few weeks and turned what was a choppy, negative, angst-ridden market into one that rallied and didn't look back. What changed?

Usually a "bank failure" results from corporate and personal loans going sour and the assets of the bank thereby dropping to be worth less than its deposits and other liabilities. Historically, loans have gone sour in recessions due to customers' inability to make payments, so bank failures are not surprisingly linked in investors' minds with recessions. While that type of failure may yet come later in the cycle, the cases of Silicon Valley Bank (SVB) and Signature Bank were different. Here, the problem was not credit quality but liquidity. As money supply grew rapidly during the pandemic from fiscal and monetary stimulus, newly created deposits went somewhere. Many wound up at large regional banks like SVB, where the proceeds were invested in U.S. Treasury notes which had no credit risk but did have risk to rising interest rates. As the pandemic measures ended and rate hikes from the U.S. Federal Reserve (Fed) started, these trends reversed. Money supply and deposits shrank through most of 2022, and mark to market losses built on even "risk-free" bond portfolios like the ones at SVB due to higher interest rates. It was probably only a matter of time until shrinking money supply collided head on with portfolio losses within the same institutions. With the addition of poor risk management and regulatory oversight, it seems this is pretty much what happened at SVB.

The Fed and other regulators were quick to respond with support for banks that had similar losses on their Treasury note portfolios. But markets had several days of turmoil in mid-March with credit spreads widening, and shares in regional banks dropping substantially. The Swiss government took advantage of the temporary upheaval to force a takeover of Credit Suisse, which had some different and already well-known problems. But then the "change" happened. Credit markets settled down, bond yields started to fall, and (non-financial) equities began to rally. The change seemed to be that investors concluded "bank failure" meant a recession was now at hand, and that the Fed would not only end its rate hikes soon but would need to begin *cutting* rates before the end of 2023. This was a huge swing in the space of only a few weeks.

We suspect the market's certainty around this assumption may be misplaced. The dynamics that caused the SVB failure were not necessarily signs of recession in the typical way of bank failures. Those more typical recession signs may yet come, and a slowdown of some sort is almost certainly underway – but it is early days yet. Banking concerns can lead to less economic confidence and slower credit market activity, reducing economic growth from what it might have been otherwise. But we shouldn't get ahead of ourselves. A pause in rate hikes – which we think is likely soon – does not necessarily mean substantial rate cuts are around the corner. Inflation is sticky. It has a political component which is difficult to put back in the bottle once uncorked. And a slowdown is not the same as a full-blown recession.

Boiling all this down to the situation in front of us today, we think it is likely interest rates have risen about far enough. Central bank policy will almost certainly become less hostile in the months ahead. But "less hostile" is not the same as "friendly": it is also possible rates will stay higher for longer than the bond market is currently pricing in post-SVB bank failure, and the associated assumptions of recession.

This means bond investors can still earn meaningful returns in short and medium-term, high-quality bonds, while assuming quite manageable risks. Equity investors meanwhile need to remain focused on quality and resilience, as higher rates impact company funding costs, economic activity, customer behaviour and investor attitudes. And we need to remember that it's a big world out there. A slowdown in the U.S. does not mean a slowdown everywhere at the same time, or to the same degree. Prices of shares outside the U.S. are much lower than those inside the U.S., offering what we think is some excellent value for globally diversified portfolios. And not all regions have the same inflation pressures.

Of course, no one knows what the future holds, or when (or where) the next sound of breaking glass will be heard. Our focus as always is simply on building portfolios of high-quality, well-valued securities that can earn acceptable returns through a range of possible outcomes, whatever those might be in the years to come. Today those portfolios are attractively priced, and we remain constructive on their potential to generate long-term returns.

Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 3.7% in the first quarter and is down 1.7% over the past year as bonds recovered from an unusually negative period in 2022 and higher coupon income naturally contributed to returns. Inflation readings remained relatively high even as global supply chains normalised further. The U.S. Federal Reserve (Fed) raised its target rate another 0.25% in March, taking it to a range of 4.75-5% shortly after the sudden failure of two U.S. regional banks.

The failures of Silicon Valley Bank and Signature Bank were met with massive support from the Fed and other U.S. regulators. Credit markets sold off initially on the news of the banking stress but by the end of the quarter corporate spreads were little changed. While the Fed has not officially softened its stance on future rate hikes, it is likely the bank failures - followed by the stressed takeover of Credit Suisse by UBS in Switzerland - have tightened financial conditions further and brought the Fed closer to the end of this tightening cycle. Treasury bond yields fell in all maturities during the quarter.

During the quarter we added incrementally to long-dated Treasury exposure in the portfolio. Corporate holdings remain focused among the highest quality issuers and include fixed rate bonds as well as floating rate notes. We expect these to be resilient to a range of future outcomes while generating meaningful yields. The average yield of the Fund's holdings is approximately 4.5%, a good estimate of its medium-term return potential.

FUND OBJECTIVE

Consistent returns and protection of principal over the medium-term with investments in high-quality bonds.

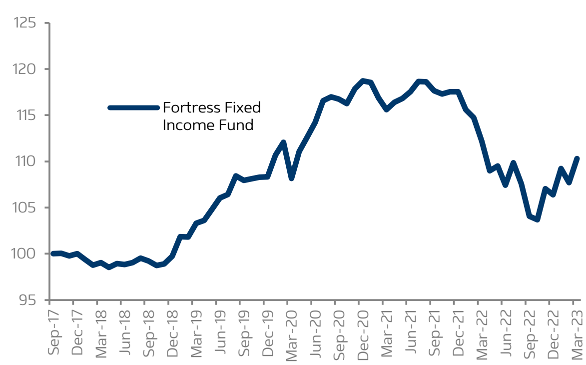
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $110.2947
Fund Net Assets:	US $30,424,744
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**3.7%**	**-1.7%**	**0.7%**	**2.2%**	**1.8%**
Index	3.0%	-4.8%	-2.8%	0.9%	0.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2023



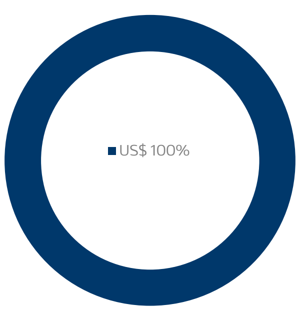
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

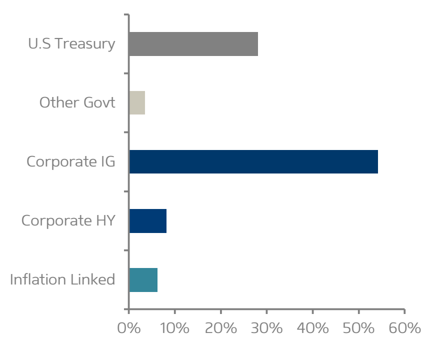
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	**100%**	**4.45%**	**6.8 yrs**	**A**	**78**
Corporate securities	60.3%	5.31%	3.5 yrs	BBB+	120
Government securities	39.8%	3.33%	12.7 yrs	AA+	11

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	13.4%
TSY INFL IX N/B 0.125 2/15/2052	6.2%
US TREASURY N/B 2.25 8/15/2049	5.0%
US TREASURY N/B 0.625 5/15/2030	3.3%
US DOLLAR CASH	3.2%
US TREASURY N/B 2.25 2/15/2027	3.1%
ISHARES JPM USD EM BOND	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.7%
ABBVIE INC 2.95 11/21/2026	2.7%
MITSUBISHI UFJ FIN GRP FLOATING 2/20/2026	2.6%

EXPENSES
Paid by the Fund
Management Fee: 0.35% of net assets per annum
Administrator Fee: 0.075% of net assets per annum
Investor Redemption Fees
Within 3 months of purchase: 2%
All other times: 0.1%
Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER
Fortress Fund Managers Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Morgan Stanley
AUDITORS
EY

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard
Ruth Henry, Maria Nicholls
Greg McConnie, Tracey Shuffler
Roger Cave
FUND DIRECTORS
Roger Cave, Maria Nicholls
John Howard

FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 4.2% in the first quarter and is down 5.0% over the past year. Bonds continued to recover from last year's weakness and to benefit from higher coupon income, while global shares shook off news of stubbornly high inflation and U.S. bank failures to post meaningful gains. International equities contributed the largest returns as currency strength added to rallies in shares in Europe and Asia. Financial shares had some of the weakest performance this quarter, while information technology shares had outsized gains.

The failures of Silicon Valley Bank and Signature Bank this quarter were significant events for all asset markets. They quickly altered investors' expectations for future interest rate hikes from the U.S. Federal Reserve (Fed), suggesting fewer hikes may now be needed and a pause (or cuts) could be near. This change in expectations led bond yields to decline in most maturities. It also led to rallies in shares with sensitivity to falling interest rates, and growth shares outpaced value this quarter by a wide margin. As the U.S. economy slows we see good risk-return prospects for both medium-term bonds and the kinds of high-quality, well-valued global shares that make up the Fund's broadly diversified portfolio.

There were no significant changes to the Fund's core allocations during the quarter.

FUND OBJECTIVE

Long-term wealth preservation and growth for the whole portfolio.

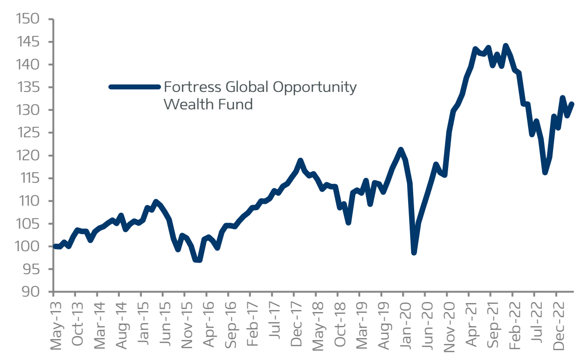
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $131.3072
Fund Net Assets:	US $19,390,464
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**4.2%**	**-5.0%**	**10.0%**	**2.6%**	**2.8%**
Benchmark	5.5%	-6.2%	8.0%	4.5%	5.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2023

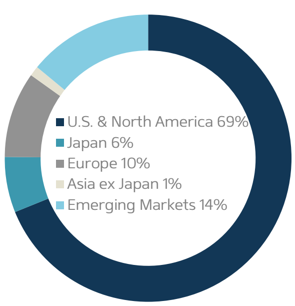


Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

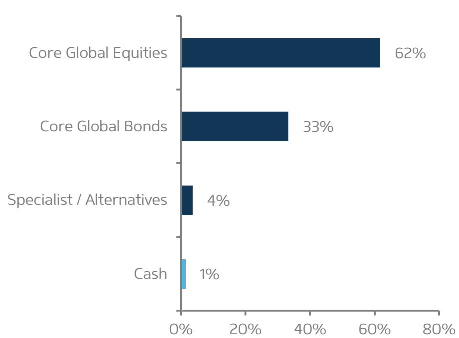
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	33.2%
FORTRESS US EQUITY FUND	28.4%
FORTRESS INTERNATIONAL EQUITY FUND	23.8%
FORTRESS EMERGING MARKETS FUND	8.5%
US DOLLAR CASH	1.4%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.6%
VANGUARD TOTAL WORLD STOCK ETF	1.0%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave

FUND DIRECTORS

Roger Cave, Maria Nicholls, John Howard

FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 3.4% in the first quarter and is down 6.1% over the past year. Equity markets grappled in recent months with news of stubbornly high inflation and U.S. regional bank failures. The failures may cause financial conditions to tighten and therefore bring the U.S. Federal Reserve (Fed) closer to the end of this tightening cycle. That potential softening was the "good" news that led U.S. stocks to rally and end the quarter with gains.

The strongest performance in the U.S. market this quarter was in the information technology sector, and the weakest not surprisingly was financials, as the spillover from the failures of Silicon Valley Bank and Signature Bank spread through the sector. It was an unusual "flight to quality" that led growth shares to outpace value by more than 13 percentage points in a few weeks. The Fund has no holdings in bank shares so was not directly impacted by the damage there, but is underweight higher priced technology shares. On balance the Fund lagged the broad market gains this quarter.

In March we moved out of a small position in biotech Moderna and added to holdings in eBay and Celanese as these shares offered attractive prices amid the gains in other areas. As always, the Fund's portfolio is focused in profitable, growing companies whose shares are trading at reasonable valuations. With an average price/earnings ratio of 15.7x valuations are attractive in both relative and absolute terms. As the U.S. economic slowdown progresses, it will be important to maintain the quality and resilience of portfolio holdings while recognising that last year's market weakness may have already priced in much of the pressure on fundamentals to come.

FUND OBJECTIVE

Long-term growth with limited risk in U.S. large cap equities.

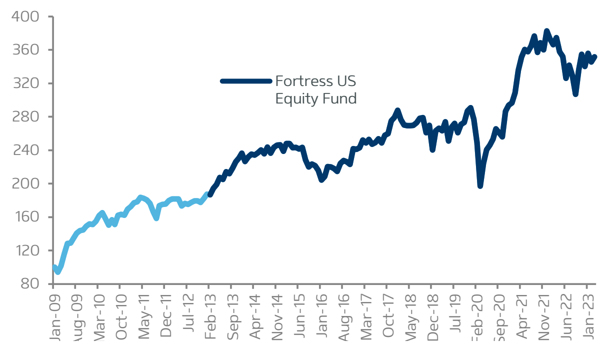
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $188.1469
Fund Net Assets:	US $52,219,899
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**3.4%**	**-6.1%**	**21.3%**	**5.4%**	**9.3%**
Index	7.4%	-8.2%	18.0%	10.6%	14.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2023

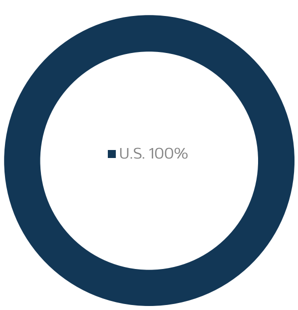


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

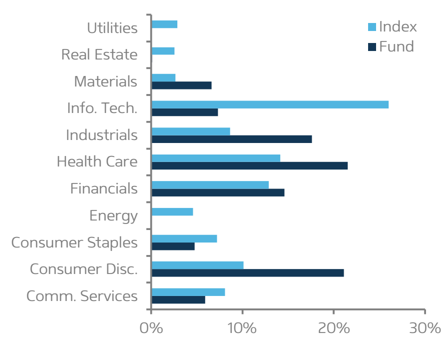
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**15.7**	**3.5**	**20.2**	**2.3%**	**22.5%**
Index	18.1	4.1	22.5	2.1%	22.7%
Fund discount to index	-13%	-14%	-10%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

O'REILLY AUTOMOTIVE INC	4.4%
VERTEX PHARMACEUTICALS INC	4.2%
TRACTOR SUPPLY COMPANY	4.1%
REGENERON PHARMACEUTICALS	4.1%
GENERAL DYNAMICS CORP	3.9%
SMITH (A.O.) CORP	3.7%
STARBUCKS CORP	3.6%
CHECK POINT SOFTWARE TECH	3.6%
INTEL CORP	3.6%
SNAP-ON INC	3.6%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.2%
Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER
Fortress Fund Managers Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Morgan Stanley
AUDITORS
EY

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave
FUND DIRECTORS
Roger Cave, Maria Nicholls, John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. 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.**

FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 5.8% in the first quarter and is down 6.8% over the past year. After early weakness, shares in Europe and Asia moved past the news of bank failures in the U.S. and the stress that led to the takeover of Credit Suisse by UBS in Switzerland. The stress itself and central banks' response to it were taken as indications a pause in policy tightening may be close, leading share prices to gain and currencies to strengthen marginally against the U.S. dollar.

The banking sector stress and resulting flight to quality directly impacted shares in the financial sector globally, with these registering declines during the quarter. Most other areas and geographies, though, saw gains, some of them substantial. The Fund's top performing holdings this quarter included Kering, Canadian Tire and Tokyo Electron, which each saw gains of more than 20%. Weakest performers included Toronto-Dominion Bank, Logitech and China Merchants Bank, each down 6-9%.

During the quarter we moved out of the Fund's holding in Agnico Eagle Mines as the shares rallied, and we took the opportunity to establish a new position in Italian pharmaceutical company Recordati. Recordati has a decades-long record of profitability and steady earnings growth, while today trading at a reasonable valuation. As the U.S. economy slows in the months ahead, high-quality, well-valued shares elsewhere in the world may stand to benefit as their (much) lower valuations become relevant and currencies stabilise or strengthen further with less aggressive central bank policy. The average price/earnings ratio of the portfolio's holdings is now 11.5x, a level consistent with well above average long-term returns.

FUND OBJECTIVE

Long-term growth with limited risk in non-U.S. large cap equities.

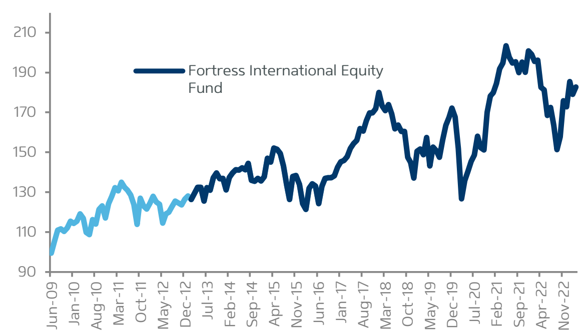
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $144.6802
Fund Net Assets:	US $69,713,829
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**5.8%**	**-6.8%**	**13.0%**	**1.4%**	**4.5%**
Index	6.9%	-5.1%	11.8%	2.5%	5.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2023

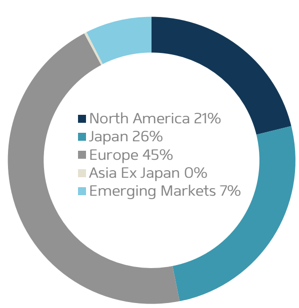


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

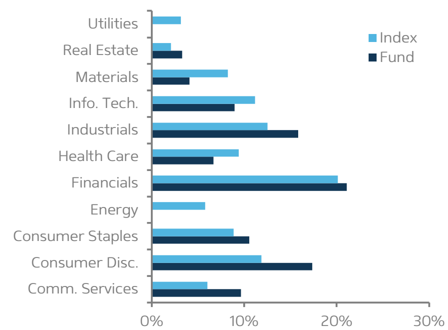
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**11.5**	**1.8**	**9.1**	**3.3%**	**16.0%**
Index	12.5	1.7	14.5	3.4%	13.3%
Fund discount to index	-8%	11%	-37%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

WOLTERS KLUWER	4.7%
AIR LIQUIDE SA	4.0%
KONINKLIJKE AHOLD DELHAIZE N	4.0%
ITOCHU CORP	3.9%
SAP SE	3.8%
LEGRAND SA	3.7%
HEINEKEN HOLDING NV	3.5%
WILLIS TOWERS WATSON PLC	3.5%
BUNZL PLC	3.5%
MANULIFE FINANCIAL CORP	3.4%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.2%
Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER
Fortress Fund Managers Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Morgan Stanley
AUDITORS
EY

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave
FUND DIRECTORS
Roger Cave, Maria Nicholls, John Howard

FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

Emerging Markets Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 3.2% in the first quarter and is down 8.3% over the past year. Emerging shares continued to respond to the revival of economic growth in China after the pandemic reopening, which has not progressed evenly. Ripples from the U.S. regional bank failures were also felt across emerging markets as financial shares came under pressure, while on the positive side expectations grew that central bank tightening in the U.S. may be nearing an end.

As with other global markets, the best performance this quarter came in technology shares. The Fund's holdings in Taiwan Semiconductor, NetEase and Tencent were each up 20-25% and others had gains of 10% or more. Financials were the weakest sector, and here we saw declines of 2-9% in holdings like Nedbank, Banco Bradesco and China Merchants Bank.

There were a few adjustments to the Fund's holdings this quarter. We moved out of positions in Barloworld and China Overseas Land entirely, and trimmed holdings in Haier Smart Home, Naspers, CSPC and Vale as they rallied and grew outsized. We established new holdings in Mexican stock exchange Bolsa Mexicana, and added three new small positions (1% each) in Greek banks Piraeus, Alpha Services and National Bank of Greece. Ironically, as questions about bank solvency crop up in the U.S., Greek banks seem to have finally emerged from their years-long crisis with freshly cleaned up balance sheets, improving earnings and exceptionally low valuations. The risk-reward prospects look compelling. We also added to our existing position in Grupo Mexico. With an average price/earnings ratio of only 8.1x, we continue to see exceptional return prospects for the Fund's portfolio of holdings.

FUND OBJECTIVE

Long-term growth with limited risk in emerging markets equities.

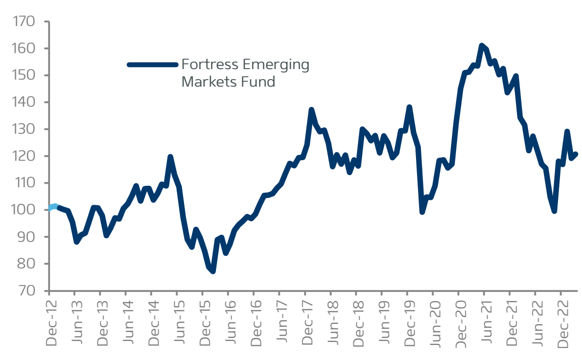
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $119.8603
Fund Net Assets:	US $41,837,403
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**3.2%**	**-8.3%**	**6.8%**	**-1.3%**	**1.8%**
Index	4.0%	-10.7%	7.8%	-0.9%	1.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2023

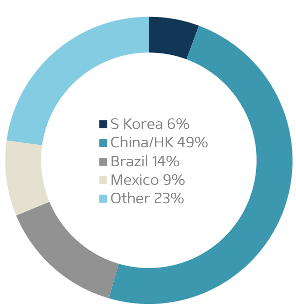


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

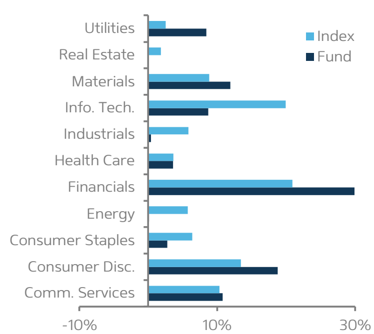
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**8.1**	**1.1**	**11.6**	**3.5%**	**13.6%**
Index	11.8	1.5	13.2	3.7%	12.7%
Fund discount to index	-32%	-27%	-12%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR-SP ADR	4.5%
US DOLLAR CASH	4.5%
ALIBABA GROUP HOLDING-SP ADR	4.0%
NASPERS LTD-N SHS SPON ADR	4.0%
PING AN INSURANCE GROUP CO-H	3.9%
CIA SANEAMENTO BASICO DE-ADR	3.9%
AGRICULTURAL BANK OF CHINA-H	3.7%
NETEASE INC-ADR	3.6%
ITAU UNIBANCO H-SPON PRF ADR	3.6%
TENCENT HOLDINGS LTD	3.6%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave

FUND DIRECTORS

Roger Cave, Maria Nicholls, John Howard

FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS

TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com