FORTRESS OAM OVERSEAS FUND LIMITED

(formerly Fortress Global Value Fund Limited)
A British Virgin Islands company registered as a public fund

Public Offering of Class A Shares

PROSPECTUS
1 November, 2006
AMENDED AND RESTATED JULY 2015

Initial Price per Share: U.S. $1.00
Thereafter: Based on the Net Asset Value as discussed herein

Minimum Initial Subscription: US$5,000

Manager: Fortress Fund Managers Limited
Promoter: Fortress Fund Managers Limited
Investment Advisor: Fortress Fund Advisors Limited


THE SHARES ISSUED BY FORTRESS OAM OVERSEAS FUND LIMITED ARE NOT FOR SALE TO CITIZENS AND RESIDENTS OF THE UNITED STATES. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS PROSPECTUS. PLEASE DIRECT ANY INQUIRIES TO ATU FUND ADMINISTRATORS (BVI) LIMITED ATTN: FORTRESS OAM OVERSEAS FUND LIMITED. TELEPHONE NO. (284) 494-1122; FACSIMILE (284) 494-1199

THE SHARES OFFERED HEREBY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR OTHER JURISDICTION, NOR HAS ANY SUCH REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.
SIBA DISCLOSURES


AS AN ENTITY REGULATED UNDER SIBA AND THE PUBLIC FUNDS CODE, THE FUND WILL BE SUBJECT TO THE SUPERVISION OF THE COMMISSION WHO IS AUTHORIZED BY SIBA AND THE PUBLIC FUNDS CODE TO DIRECT THE FUND TO FURNISH INFORMATION OR PROVIDE ACCESS TO ANY RECORDS, BOOKS OR OTHER DOCUMENTS WHICH IT DEEMS NECESSARY TO ASCERTAIN COMPLIANCE WITH SIBA AND THE PUBLIC FUNDS CODE OR ANY REGULATIONS MADE THEREUNDER.

A PUBLIC FUND IS REQUIRED TO: (I) MAINTAIN ADEQUATE FINANCIAL RECORDS AND PREPARE AUDITED FINANCIAL STATEMENTS IN RESPECT OF EACH FINANCIAL YEAR; (II) KEEP SUCH RECORDS AVAILABLE FOR INSPECTION AT ITS REGISTERED OFFICE; (III) APPOINT AN AUDITOR TO AUDIT SUCH FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING STANDARDS; AND (IV) PROVIDE AN EXECUTED COPY OF ITS PROSPECTUS (I.E. THIS PROSPECTUS) TO THE FINANCIAL SERVICES COMMISSION PRIOR TO MAKING AN INVITATION TO THE PUBLIC; AND (V) WHERE A DISCLOSURE REQUIRED UNDER SIBA AND THE PUBLIC FUNDS CODE, CEASES TO BE ACCURATE IN A MATERIAL PARTICULAR, THE FUND SHALL PUBLISH AN AMENDMENT WITHIN FOURTEEN DAYS OF THE AMENDMENT AND PROVIDE A COPY THEREOF TO THE INVESTORS AND THE FINANCIAL SERVICES COMMISSION. INVESTORS HAVE CERTAIN RIGHTS OF RECOUSE UNDER SIBA AND THE PUBLIC FUNDS CODE, AS SET OUT UNDER “INVESTORS RIGHTS – SECURITIES AND INVESTMENT BUSINESS ACT, 2010” ON PAGE III OF THIS PROSPECTUS.

SIBA PROVIDES THAT THE FUND’S CERTIFICATE OF REGISTRATION MAY BE CANCELLED OR MADE SUBJECT TO CONDITIONS IF, AMONG OTHER REASONS, THE FUND HAS BREACHED SIBA OR ANY SUBSIDIARY LEGISLATION OR CONDITIONS OF ITS CERTIFICATE, HAS BEEN CONVICTED OF AN OFFENCE, IS CARRYING ON BUSINESS IN A MANNER DETRIMENTAL TO ITS INVESTORS OR TO THE PUBLIC INTEREST, OR IS DECLARED BANKRUPT OR IS BEING WOUND-UP OR DISSOLVED.
A COPY OF THIS PROSPECTUS, DULY APPROVED BY THE BOARD OF DIRECTORS OF THE FUND HAS BEEN DELIVERED TO THE COMMISSION FOR FILING IN ACCORDANCE WITH THE REQUIREMENTS OF SIBA AND THE PUBLIC FUNDS CODE.

THE FUND IS PROHIBITED FROM MAKING ANY INVITATION TO THE PUBLIC OF THE BRITISH VIRGIN ISLANDS TO SUBSCRIBE FOR THE SHARES AND THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFERING OF SECURITIES TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS. BVI BUSINESS COMPANIES AND CERTAIN INTERNATIONAL LIMITED PARTNERSHIPS ESTABLISHED IN THE BRITISH VIRGIN ISLANDS MAY HOWEVER BE PERMITTED TO SUBSCRIBE.
INVESTORS’ RIGHTS –

SECURITIES AND INVESTMENT BUSINESS ACT, 2010

UNDER THE SECURITIES AND INVESTMENT BUSINESS ACT, 2010, IF THIS PROSPECTUS OR ANY AMENDMENT HERETO CONTAINS A MISREPRESENTATION RELATING TO, OR OMITS TO DISCLOSE, ANY INFORMATION THAT AN INVESTOR WOULD REASONABLY REQUIRE AND EXPECT TO FIND HEREIN FOR THE PURPOSE OF MAKING AN INFORMED DECISION WITH RESPECT TO THE SHARES, SUCH INVESTOR WILL BE DEEMED TO HAVE RELIED UPON SUCH MISREPRESENTATION AND MAY ELECT TO EXERCISE A RIGHT OF ACTION FOR RECISSION OF THE PURCHASE OF THE SHARES OR FOR DAMAGES, JOINTLY OR SEVERALLY, AGAINST THE FUND AND EVERY MEMBER OF THE GOVERNING BODY THEREOF WHO, WHILE AWARE OF THE MISREPRESENTATION, OR WHO WOULD HAVE BEEN AWARE OF THE MISREPRESENTATION HAD HE MADE REASONABLE INVESTIGATIONS CONSISTENT WITH HIS DUTIES, AUTHORISED THE SIGNING OF OR APPROVED THIS PROSPECTUS OR ANY AMENDMENT THERETO AND CONSENTED TO ITS PUBLICATION AND FILING OR CAUSED IT TO BE SIGNED OR PUBLISHED OR PUBLISHED AND FILED, UNLESS IT IS PROVEN THAT THE INVESTOR KNEW OF THE MISREPRESENTATION AT THE TIME OF HIS INVESTMENT.

THE FOREGOING STATUTORY RIGHT OF ACTION IS IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE INVESTOR MAY HAVE AT LAW. FOR THE PURPOSE OF THE ACT, “MISREPRESENTATION” MEANS AN UNTRUE OR MISLEADING STATEMENT OF ANY OF THE MATTERS REQUIRED BY THE ACT TO BE DISCLOSED IN THE PROSPECTUS, OR AN OMISSION TO DISCLOSE ANY SUCH MATTERS.

ANY ACTION TO ENFORCE THE RIGHTS SET OUT HEREIN MUST BE COMMENCED EITHER WITHIN 180 DAYS FROM THE DATE ON WHICH THE MISREPRESENTATION FIRST BECAME KNOWN TO THE INVESTOR OR WITHIN TWO YEARS OF THE DATE OF SUBSCRIPTION THAT GIVES RISE TO THE CAUSE OF ACTION. THE AMOUNT RECOVERABLE SHALL NOT EXCEED THE AMOUNT PURCHASED OR SUBSCRIBED INCLUDING ANY FEES OR OTHER CHARGES PAID BY THE INVESTOR.
NOTICES

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DIRECT OR INDIRECT OWNERSHIP OF SHARES BY "RESTRICTED PERSONS" AS DEFINED IN THIS PROSPECTUS IS PROHIBITED EXCEPT IN ACCORDANCE HEREWITH. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SHARES WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THIS PROSPECTUS, AND ANY SUCH REPRESENTATIONS SHOULD ACCORDINGLY BE TREATED AS UNAUTHORIZED AND MAY NOT BE RELIED UPON BY THE RECIPIENT.

THE FUND IS AUTHORISED TO ISSUE AN UNLIMITED NUMBER OF CLASS A SHARES OF NO PAR VALUE EACH (THE "SHARES"). THE PROSPECTUS AND ARTICLES OF ASSOCIATION OF THE FUND EMPOWER THE DIRECTORS TO CREATE DIFFERENT CLASSES OF SHARES.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS LEGAL, TAX OR FINANCIAL ADVICE. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE SHARES FOR SUCH INVESTOR.

THE PURCHASE OF SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO ASSURANCE THAT THE FUND WILL BE PROFITABLE. SEE THE SECTION ENTITLED "CERTAIN RISK FACTORS" WITHIN THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS INVOLVED IN THE PURCHASE OF SHARES.

THIS PROSPECTUS IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE FUND FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES DESCRIBED HEREIN, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS PROSPECTUS FROM THE FUND).


AS THE FUND’S NET ASSET VALUE WILL BE CALCULATED IN U.S. DOLLARS, EACH HOLDER OF SHARES (THE "SHAREHOLDER"), AND NOT THE FUND, WILL BEAR THE RISK OF ANY FOREIGN CURRENCY EXPOSURE RESULTING FROM DIFFERENCES, IF ANY, IN THE VALUE OF THE U.S. DOLLAR RELATIVE TO THE CURRENCY IN WHICH SUCH SHAREHOLDER MAINTAINS ITS NET WORTH.
TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE IN REVIEWING THIS DOCUMENT, THE INFORMATION CONTAINED IN THIS DOCUMENT IS ACCURATE AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

NEITHER OVERSEAS ASSET MANAGEMENT (CAYMAN) LIMITED, OAM EUROPEAN VALUE FUND OR OAM ASIAN RECOVERY FUND OR THE IRRESPECTIVE OFFICERS OR DIRECTORS OR AFFILIATES TAKE RESPONSIBILITY FOR THE CONTENT OF THIS PROSPECTUS.

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ALL MONETARY AMOUNTS SET FORTH HEREIN ARE EXPRESSED IN U.S. DOLLARS.
The information set out below should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus, the Memorandum and Articles of Association of Fortress OAM Overseas Fund Limited and the documents and agreements referred to herein, copies of which are available from the Administrator (as defined herein) upon request.

**The Fund**

*Generally.* Fortress OAM Overseas Fund Limited (the "Fund") is a company incorporated with limited liability under the Business Companies Act 2004, as amended of the laws of the British Virgin Islands on 2 August 2006 and registered as a public fund with the BVI Financial Services Commission. The Fund was originally called Fortress Global Value Fund Limited and it held a mandate of being a global multi-manager managed fund. The Fund at the time had no geographic investment restrictions but held a preference toward fund managers with a value investing focus. The mandate for the Fund has now changed and will be described in further detail within this prospectus. The Fund changed its name and overall investment objective and strategy on July 15th, 2013. The Fund is offering an unlimited number of Class A non-voting, redeemable participating shares (the “Shares”) of no par value for U.S. Dollar investments. The Fund may issue additional classes of Shares, in the sole discretion of the Board (as defined herein) and as circumstances dictate. Shares of a class other than a class discussed herein may be subject to terms and conditions that differ from the terms and conditions applicable to the Shares discussed herein. Such other classes of Shares may be issued without the consent of or notice to the Fund's shareholders (the "Shareholders"), where the rights attached to any existing class of shares will not be deemed to be varied by the issue of such other classes of shares ranking pari passu therewith. This is further provided in "ADDITIONAL INFORMATION -- General Information." The Initial Offering Period for the Fund's Shares commenced on 1 November 2006. See "SHARES OF THE FUND — The Fund's Shares."
The Shares. Class A Shares in the Fund may be purchased on each Dealing Day (as defined herein) at the then-applicable Net Asset Value per Share as described in the Fund’s Subscription Agreement. The Shares may be purchased only by investors whose beneficial owners are not “Restricted Persons”.

Investment Objective

The primary investment objective of the Fund, through its investments in OAM Asian Recovery Fund and OAM European Value Fund (together, the “Underlying Funds”), is to offer investors long-term capital appreciation through the application of a bottom-up value-based investment approach.

Investment Strategy

Generally. The Manager (as defined herein) seeks to achieve risk-adjusted returns which exceed the Fund’s objective by investing in equities, open and closed ended funds with a focus on Asia, Australasia, United Kingdom, and Europe. The Fund seeks exposure to these opportunities and markets through investments in the Underlying Funds.

There can be no assurance that the Manager will be successful in pursuing the Fund’s investment objective or that the strategies set forth herein will be successful. Past results of the Manager or its principals are not necessarily indicative of the future performance of the Fund. See "INVESTMENT POLICY."

Underlying Funds

OAM Asian Recovery Fund and OAM European Value Fund are each exempted companies established under the Companies Laws of the Cayman Islands.

OAM Asian Recovery Fund focuses on investments in the Asian stock markets including Hong Kong, China, South Korea, Taiwan, Singapore, Malaysia, the Philippines, Indonesia, Thailand, India, Japan, Vietnam, and Australasia.

OAM European Value Fund focuses on investments based in or linked to the UK and Europe including, but not limited to, family controlled companies listed on European stock exchanges as well as closed-end funds and investment
trusts which invest principally in European companies when their shares are trading at historically wide discounts to net asset value.

**Initial Offering**

The initial offering period in respect of the Shares commenced on 1 November 2006 and ended on 30 November 2006 (the "Initial Offering Period"). The initial offering price during the Initial Offering Period was US$1.00 per Share. With the change in overall Investment Objective and Strategy for the Fund, the Fund was rebased to a net asset value of US$1.00 as of July 15th, 2013.

**Board Of Directors**

The Board of Directors of the Fund consists of six Directors (the “Board” or the “Directors”) who exercise primary authority over the Fund.

**Investment Advisor**

Fortress Fund Advisors Limited (the "Advisor"), has been appointed by the Fund to provide research and recommend investments for the Fund, pursuant to an investment advisor agreement (the "Investment Advisor Agreement") between the Fund and the Advisor. The Advisor is a registered International Business Company in St. Lucia.

**Manager**

The Fund has retained Fortress Fund Managers Limited to act as Manager to manage the Fund, pursuant to a management agreement (the “Management Agreement”) between the Fund and the Manager.

**Administrator**

The Fund has entered into an agreement (the "Administration Agreement") with ATU Fund Administrators (BVI) Limited (the “Administrator”) to provide administration services to the Fund. The Administrator will perform various administrative and registrar and transfer agency services for the Fund, including calculation of the Net Asset Value (as defined herein) of the Shares of the Fund.

**Authorised Representative**

The Authorised Representative of the Fund is ATU Authorised Representative (BVI) Limited.

**Custodian**

The Fund has currently appointed CIBC FirstCaribbean International Bank (Barbados) Limited to serve as Custodian of the Fund’s assets pursuant to a Custody
Agreement between the Fund and the Custodian.

Minimum Investment

The minimum initial investment per subscriber is US$5,000. The minimum additional investment for an existing Shareholder is US$1,000.00. The minimum initial and additional investments may be waived or reduced at the discretion of the Directors on a case by case basis.

Subscriptions For Class A Shares

Shares may be purchased on the last business day of each calendar month or at such other time as by the Directors in their sole discretion (each a "Dealing Day") as described in Fund’s Subscription Agreement attached hereto as Appendix A. The Directors may modify the frequency of permitted subscriptions. Additionally, the Directors may temporarily "close" the Fund by refusing to issue any Shares, without notice to the Shareholders. The Directors may, in their sole discretion, reopen the Fund as of any date.

Eligible Investors

The Shares may be purchased only by "Eligible Investors," as described herein. Persons interested in purchasing Shares should inform themselves as to the legal requirements within their own countries for the purchase of Shares and any foreign exchange restrictions with which they must comply. The Fund reserves the right to reject, either in whole or in part, subscriptions for Shares, in its absolute discretion. See “SHARES OF THE FUND-Eligible Investors.”

Net Asset Value

Generally. The net asset value of the Fund (the "Net Asset Value") is equal to the Fund’s assets less the Fund’s liabilities, each valued pursuant to International Financial Reporting Standards. The Shares will have their Net Asset Value determined as provided by the Memorandum and Articles of Association of the Fund and this Prospectus and in accordance with the foregoing and based upon the assets and liabilities attributable to the Shares. Expenses, fees and other liabilities will be generally determined using International Financial Reporting Standards. The Net Asset Value will be calculated as at the last business day of each month or on such other date when such computation is necessary or appropriate (each a "Valuation Date"). See "SHARES OF THE FUND-Determination of Net Asset Value."
Redemptions

Generally. Except as provided herein, a Shareholder may request redemption of all or some of their Shares as of the last business day of each calendar month or at such other time as may be determined by the Directors in their sole discretion (each a “Redemption Date”). Shareholders wishing to redeem Shares as of a particular Redemption Date must provide the Administrator with written notice of their intention to redeem their Shares fifteen business days prior to the Redemption Day.

The redemption price for Shares being redeemed is equal to the relevant Net Asset Value per Share on the corresponding Redemption Date. Each redeeming Shareholder will receive redemption proceeds within thirty (30) days after the Redemption Date.

In circumstances where the Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than thirty (30) days to effect settlements of redemptions or may effectuate only a portion of a requested redemption. In the discretion of the Directors, the Fund may settle redemptions, in whole or in part, in kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders. In limited circumstances, the Fund may also suspend redemptions. See “SHARES OF THE FUND – Temporary Suspension of Dealings and Determination of Net Asset Value.”

Transfers

No transfer of Shares may be made other than with the consent of the Directors, which consent may be withheld at the discretion of the Directors without the need for assigning any reason therefor.

Distributions

It is the present intention of the Directors not to distribute net income by way of dividends. Accordingly, net income effectively will be represented in the value of the Shares. The Directors reserve the right to change such policy.

Fees and Expenses

Management Fees: For its services to the Fund in its
capacity as manager the Manager will receive a management fee to 0.10 percent per annum of the Net Asset Value of the Fund. The Management Fee will be calculated and paid monthly in arrears, on each Valuation Day of each calendar month. The Manager may, in its discretion, effectively waive all or part of the Management Fee.

**Administration and Registrar and Transfer Agent Fees:** For providing administrative services to the Fund and for acting as registrar and transfer agent, the Administrator will receive a minimum fee per annum of $17,000 which will be charged and paid monthly in arrears on each Valuation Day. The fee is tiered to decline to a minimum fee of 0.12% on assets over $50M.

**Investment Advisor Fees.** For its Investment Advisory services, the Investment Advisor will receive a fee of 0.65 percent per annum of the Net Asset Value of the Fund which will be calculated and paid monthly in arrears on each Valuation Day.

**Sales Charges.** Subscriptions may be subject to a charge of up to 2% of the subscription price paid for the Shares. Waivers of this charge are at the sole discretion of the Directors. The sales charge is in place to cover distribution costs.

**Custodian Fees.** For its duties in connection with the custodianship of the assets of the Fund, the Fund will pay the Custodian a fee which is in accordance with its customary fees. The minimum fee per annum is US$2,500 followed by a tiered schedule to decline to a fee of 0.03% on assets under custody with a value of over $20M.

**Directors’ Fees.** Each Director who is not an officer or employee of the Manager will receive a flat annual fee for serving in such capacity. The annual directors’ fees shall not exceed $2,000 per director.

**Other Expenses.** The Manager has paid all costs associated with the setup and subsequent revision of the Fund. The Fund will pay or reimburse the Manager for costs and expenses associated with the Fund’s
operations. See "FEES AND EXPENSES" herein. The Fund is responsible for all of the necessary expenses of its operation, including, without limitation, the cost of maintaining the Fund's registered office in the British Virgin Islands, the Fund's annual government license fees, annual registration fees as a registered public fund, brokerage commissions, legal and auditing expenses, fund administration, expenses incurred with respect to the duplication and distribution to Shareholders and prospective Shareholders of Fund's Prospectus, annual reports and other financial information.

Risk Factors

Investment in the Fund is speculative and involves a high degree of risk. Past performance of the Manager or any of its principals is no guarantee of future performance. There is no assurance that the Fund will be profitable. The risks of an investment in the Fund include, but are not limited to, the speculative nature of the Fund's strategies and the substantial charges that the Fund will incur regardless of whether any profits are earned. See "CERTAIN RISK FACTORS." The Fund is also subject to certain conflicts of interest. See "POTENTIAL CONFLICTS OF INTEREST." The Manager may directly or indirectly manage the assets of funds that in some respects compete with the Fund for certain investments.

Reporting

Shareholders will receive from the Fund, annual audited financial statements within a reasonable time after the Fund's fiscal year-end. In addition, Shareholders will receive from the Investment Manager quarterly reports relating to the Fund's performance and monthly statements from the Administrator.

Pursuant to SIBA and the Public Funds Code, the Fund is required to file its audited accounts with the Commission within 6 months of the Fund's fiscal year end.

The Fund is also obliged to file a Mutual Funds Annual Return with the Commission by the 30 June each year.

Fiscal Year

The Fund's fiscal year-end is September 30.

Tax Status

Based on advice from British Virgin Islands’ legal advisors, at the date of this Prospectus, there is no income tax in the British Virgin Islands and no withholding tax, capital
gains tax, capital transfer tax, estate or inheritance duties in the British Virgin Islands. The Fund is subject to an annual government license fee and annual registration fees as a registered public fund in the British Virgin Islands.

Investors should obtain their own legal or tax advice on the tax and other consequences of purchasing, holding, transferring and selling the Shares.

**Functional Currency**

The Fund's functional currency, *i.e.*, the currency in which it maintains its books and records and its financial statements, is the U.S. Dollar.
### DIRECTORY

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<tr>
<th>Role</th>
<th>Address</th>
<th>Telephone</th>
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<tbody>
<tr>
<td>Fund's Registered Office</td>
<td>c/o Appleby Corporate Services (BVI) Ltd Jaya Place, Wickham’s Cay I</td>
<td>(284) 494 4742</td>
<td>(284) 494 7279</td>
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<tr>
<td>Manager and Promoter</td>
<td>Fortress Fund Managers Limited</td>
<td>(246) 431 2198</td>
<td>(246) 431 0514</td>
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<td>First Floor Carlisle House</td>
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<td>Investment Advisor</td>
<td>Fortress Fund Advisors Limited</td>
<td>(758) 456 2600</td>
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<td>Administrator and Registrar</td>
<td>ATU Fund Administrators (BVI) Limited</td>
<td>(284) 494-1122</td>
<td>(284) 494-1199</td>
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<td>and Transfer Agent</td>
<td>3076 Sir Francis Drake’s Highway</td>
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<tr>
<td>Corporate Secretary</td>
<td>Appleby Corporate Services (BVI) Ltd</td>
<td>(284) 494-4742</td>
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<td>Directors</td>
<td>Mr. Ronald Geoffrey Cave</td>
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<td>Mr. Christopher David Bynoe</td>
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<td>Sir Fred Winlyn Gollop</td>
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<td>Mr. Desmond Hubert Kinch</td>
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| **Custodian** | CIBC FirstCaribbean International Bank (Barbados) Limited  
1st Floor, Rendezvous Branch  
Christ Church  
Barbados |
|---|---|
| **Auditors** | Ernst & Young  
Worthing  
Christ Church  
Barbados  
Telephone: (246) 430 3900  
Facsimile: (246) 435 2079 |
| **Legal Advisors** | *In the British Virgin Islands (on matters of British Virgin Islands law)*  
Appleby  
Jayla Place, Wickham’s Cay I  
P.O. Box 3190  
Road Town  
Tortola  
British Virgin Islands  
Telephone: (284) 494 4742  
Facsimile: (284) 494 7279 |
| **Paying Bank** | VP Bank (BVI) Limited  
P.O. Box 3463  
Road Town,  
Tortola  
British Virgin Islands  
Telephone: (284) 494 1100  
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FORTRESS OAM OVERSEAS FUND LIMITED

THE FUND

Generally: Fortress OAM Overseas Fund Limited (the "Fund") was incorporated in the British Virgin Islands on 2 August 2006 as a company with limited liability under the Business Companies Act 2004, as amended and is registered with the Commission as a public fund pursuant to SIBA and the Public Funds Code. The Fund was originally called Fortress Global Value Fund Limited, and it changed its name to Fortress OAM Overseas Fund Limited on July 15th, 2013.

On its initial launch in 2006 and operation up until July 15th, 2013, the Fund held a mandate of being a global multi-manager managed fund. The Fund at the time had no geographic investment restrictions but held a preference toward fund managers with a value investing focus. The mandate for the Fund has now changed and will be described in further detail within this prospectus. The Fund changed its name and overall investment objective and strategy on July 15th, 2013.

The Fund is authorised to issue an unlimited number of Class A Shares (the “Shares”) of no par value each and 1,000 Management Shares of US$1.00 par value all of which are owned by the Manager. The Fund may issue additional classes of Shares, in the Board’s sole discretion and as circumstances dictate, without the consent of or notice to the Fund’s Shareholders (the "Shareholders"). The rights attached to any class of shares will not be deemed to be varied by the issue of such other classes of shares ranking pari passu therewith as further provided in "ADDITIONAL INFORMATION – General Information". Shares of a class other than a class discussed herein may be subject to terms and conditions that differ from the terms and conditions applicable to the Class A Shares discussed herein.

Class A Shares. The Fund offers Class A Shares pursuant to this Prospectus. During the Initial Offering Period, the purchase price of the Shares was US $1.00 per Share. Thereafter, the Shares may be purchased as described in the Fund’s Subscription Agreement attached hereto as Appendix A. The Shares may be purchased only by investors whose beneficial owners are not "Restricted Persons". Shares will be issued in book entry form only and no temporary documents of title will be issued.

The Manager is responsible for the entire cost of start-up of the Fund, including this Prospectus.

The information in this Prospectus is qualified in its entirety by the agreements and documents referred to herein and by the Memorandum and Articles of Association of the Fund, copies of which are available from the Administrator (as defined herein) upon request.
INVESTMENT POLICY

INVESTMENT OBJECTIVE AND STRATEGY

The primary investment objective of the Fund is long term capital appreciation through the application of a bottom-up, value-based investment approach. The Manager (as defined herein) seeks to achieve risk-adjusted returns which exceed the Fund's objective by investing in equities, open and closed ended funds with a focus on Asia, Australasia, United Kingdom, and Europe.

UNDERLYING FUNDS

The Fund will be investing in two or more underlying funds as determined by the Directors of the Fund from time to time. As at the date of this prospectus, the Underlying Funds are OAM European Value Fund and OAM Asian Recovery Fund, each of which is an exempted company established under the Companies Laws of the Cayman Islands.

UK & European Investments

OAM European Value Fund’s strategy is based on a belief by the directors of OAM European Value Fund that there are significant pricing inefficiencies in European stock markets which it intends to exploit for the benefit of its shareholders. In particular, there are several listed, family controlled companies in Europe with strong long-term track records of compounding their net asset value per share which trade at significant discounts to net asset value. Through OAM European Value Fund, investments will also be made in closed-end funds and investment trusts which invest principally in European companies when their shares are trading at historically wide discounts to net asset value.

In executing its core strategy for the UK and Europe, OAM European Value Fund utilizes the following core techniques:

- Buy investments which take advantage of large discounts to net asset value; or
- Buy investments which trade at price earnings ratios significantly below the overall European market indices; and
- Buy investments which have a history of increasing earnings per share, dividends or net asset value per share at more than 10% per annum over the long term.

Asian Investments

OAM Asian Recovery Fund has a focus on investments in the Asian stock markets including Hong Kong, China, South Korea, Taiwan, Singapore, Malaysia, the Philippines, Indonesia, Thailand, India, Japan, Vietnam, and Australasia. OAM Asian Recovery Fund’s strategy is based on a belief that the economies of Asia ex-Japan have the potential to grow at a significantly faster rate than the economies of the richer, developed countries as living
standards in Asia slowly converge with those of the developed world in the first few decades of the 21st century. Asia ex-Japan still has the long term strengths of favourable demographics, high savings rates, relatively low tax rates, small government sectors unencumbered with large social welfare programs or large budget deficits, and a strong work ethic.

OAM Asian Recovery Fund invests primarily in Asian equity funds which are managed by investment managers who have been interviewed and evaluated by OAM Asian Recovery Fund's Investment Advisor. In selecting Asian equity funds, the Investment Advisor will so far as possible select Asian equity funds which have investment managers who meet the following criteria:

- Have worked in investment management in the region for several years and have in-depth knowledge of companies in the region;
- Employ a bottom-up style to individual stock selection which is predicated on thorough research into each company in which it purchases securities;
- Be both qualitative in terms of evaluating management, corporate governance and the quality of the business, as well as quantitative in using a value-based approach to buying shares in companies at attractive discounts to their fair valuation.

The Fund favours managers who have limited assets under management as these investment managers should have the necessary flexibility to invest in a broader spectrum of securities with a desirable weighting in each investment. OAM Asian Recovery Fund favours funds which invest in smaller companies and companies which serve Asian consumers as these are the market segments where the Fund believes the greatest opportunities lie.

There can be no assurance that the Fund will achieve its investment objective. The Funds investment policies and strategies are speculative and entail significant risk. See "CERTAIN RISK FACTORS."

* * * *

The foregoing description is general and is not intended to be exhaustive. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund. Finally, the Fund may pursue additional strategies, in its sole discretion, in its pursuit of the Fund's investment objective.
BORROWING OF CASH AND SECURITIES AND CERTAIN LOANS

The Fund may borrow funds in the form of back to back loans only for the purposes of entering into foreign currency exposures and hedging currency risk. These types of transactions can only be undertaken with accredited counterparties with equivalent S&P credit ratings of A or better. The Fund is limited to borrowings to a maximum of 30% of total net assets.

DISTRIBUTIONS AND REINVESTMENT

The Fund does not expect to make any distributions to Shareholders out of the Fund’s current earnings and profits. Rather, the Fund will reinvest such income. Potential investors should keep this limitation in mind when determining whether or not an investment in the Fund is suitable for their particular purposes. The Fund reserves the right to change such policy.

PLAN OF DISTRIBUTION AND USE OF PROCEEDS; CASH EQUIVALENTS

The net proceeds of the offering contemplated herein are invested in accordance with the policies set forth under “INVESTMENT POLICY”. The Fund, without limitation, may hold cash or invest in cash equivalents for short-term investments. Among the cash equivalents in which the Fund may invest are: obligations of the U.S. Government, its agencies or instrumentalities (U.S. Government Securities; U.S. Treasury Bills); commercial paper; auction rate preferred; and repurchase agreements, money market mutual funds, certificates of deposit and bankers’ acceptances issued by international financial institutions, US$ denominated Eurodollar Bonds that are members of the Federal Deposit Insurance Corporation. In the event the Manager determines that there is not sufficiently good value in any securities suitable for investment of the Fund’s capital, all such capital may be held in cash and cash equivalents.

In making investment decisions, the Fund will rely on the advice of the Advisor rather than any specific objective criteria.
MANAGEMENT

THE BOARD OF DIRECTORS

The Fund has six directors (the "Board" or the "Directors") each of whom serves in accordance with the laws of British Virgin Islands and the Fund's Memorandum and Articles of Association. The Directors' primary function is to supervise the general conduct of the affairs of the Fund. The Directors have appointed the Manager (as defined herein) to perform and/or delegate certain management and administrative tasks on behalf of the Fund. A brief biographical description of each of the Directors follows:

Ken Emery

Mr. Emery is an independent consultant and advisor specialising in the development of mutual funds and related investment products. Mr. Emery retired as Technical Director of the Save & Prosper Securities Limited in the UK where he worked for 26 years. He was actively involved in the creation of several new investment products during his distinguished career along with setting up funds in many countries. Mr. Emery has worked extensively on the setup of the other funds offered by Fortress.

David Bynoe

Mr. Bynoe is a past Chairman and CEO of Barbados Shipping & Trading Company Limited (now Massy Shipping Services (Barbados) Limited). Mr. Bynoe is currently retired but is quite active in the business community through his involvement on several local company boards. Mr. Bynoe serves also as director of Fortress Fund Advisors Limited.

Roger Cave

Mr. Cave founded Fortress Fund Managers Limited in 1996 and successfully launched four funds in the last ten years. He is a director on several company boards including the Barbados Stock Exchange. Mr. Cave holds the CFA designation and is a Chartered Accountant. Mr. Cave serves also as director of Fortress Fund Advisors Limited.

Sir Fred Gollop

Sir Fred is an attorney-at-law with extensive experience in the public and private sectors. He is the Chairman of One Caribbean Media, a publicly listed media company on the Trinidad & Tobago Stock Exchange. He is also a former President of the Barbados Senate. Sir Fred serves also as director of Fortress Fund Advisors Limited.

Geoffrey Cave

Mr. Geoffrey Cave is the Chairman of Cave Shepherd & Company Limited, a public company listed on the Barbados Stock Exchange. Mr. Cave, who holds a Bachelor of Commerce degree from McGill University in Canada, has been the Chairman & Managing Director of Cave Shepherd and Co., Ltd for the past 30 years. Mr. Cave has had a distinguished career
in business in Barbados being involved as Director and Chairman of several of the leading public companies in Barbados. Mr. Cave serves also as director of Fortress Fund Advisors Limited.

Desmond Kinch

Mr. Kinch is the founder of Overseas Asset Management based in the Cayman Islands. Mr. Kinch was educated at Seaford College in England and Bishop’s University in Canada, where he received a first class honours degree with a major in Finance. Before forming the company, Mr. Kinch worked at Clerical Medical Investment Group in London (now part of HBOS Plc), NatWest International Trust Co. (now Coutts and Co.) in the Cayman Islands, and for the Manager of Pharos S.A., an institutionally-owned investment holding company in Luxembourg. Mr. Kinch is also a past president of the Cayman Islands Society of Financial Analysts. Mr. Kinch is a CFA charterholder.
SUMMARY OF FUNCTIONARIES:

MANAGER, ADMINISTRATOR, INVESTMENT ADVISOR AND CUSTODIAN

THE MANAGER

*Generally.* The Fund has engaged Fortress Fund Managers Limited as the Manager (the "Manager") of the Fund under an agreement dated 31st August, 2006 (the "Management Agreement"). The Manager will manage and invest the Fund's assets.

The Manager is a company with limited liability registered under the laws of Barbados on 14 August 1996. The Manager is not incorporated with a limited duration. The address of the Manager's principal place of business is First Floor Carlisle House, Hincks Street, Bridgetown, Barbados. The main business of the Manager is the provision of fund management and ancillary services. The Manager is licensed to carry out its business by the Barbados Financial Services Commission and holds a Securities Company license which is renewed annually.

The Manager has been a registered investment advisor since 1996. The background and experience of the principals are set forth below. In addition to serving as the Fund's Manager, Fortress Fund Managers Limited manages and administers other investment funds domiciled in Barbados to include Fortress Caribbean Growth Fund, Fortress Caribbean Property Fund, Fortress Caribbean Pension Fund and Fortress Caribbean High Interest Fund.

The shareholders of the Manager are the Nation Corporation, Cave Shepherd and Company Limited, Island Securities Limited, and the Fortress Staff Share Scheme.

*Cave Shepherd and Co., Ltd.* is a public company listed on the Barbados Stock Exchange. Its principal business is retail, being the leading department store in Barbados. However it is also involved in property rental and third party processing of debit and credit card transactions. Mr. Geoffrey Cave, also a director of the Fund is the Chairman and Managing Director of Cave Shepherd and Co., Ltd. He also sits on the boards of several of Barbados' leading companies.

*The Nation Corporation* is the largest media company in Barbados. Its principal subsidiary, the Nation Publishing Co., Limited publishes the leading daily newspaper in Barbados. Another subsidiary, Starcom Network Inc., operates four radio stations including the Voice of Barbados. Since January 1st, 2006, One Caribbean Media Limited, a Trinidad & Tobago publicly listed company, became the ultimate beneficiary.

*Island Securities Ltd.* is a private investment company, owned 100% by Mr. Roger Cave.

*Fortress Staff Share Scheme Inc.* facilitates the holding of shares in Fortress Fund Managers Limited for the employees of the Group. The company holds 2.5% of the common shares in the parent company, Fortress Fund Managers Ltd.
EXECUTIVE MANAGEMENT TEAM

Fortress Fund Managers Limited employs an experienced team of professionals headed by Mr. Roger Cave. The executive management team for the Fund shall comprise Roger Cave and such other persons as may be deemed appropriate from time to time. A short biography of Mr. Roger Cave has been provided in the section regarding Directors of the Fund.

THE MANAGEMENT AGREEMENT

Pursuant to the terms of the Management Agreement, the Manager has agreed, *inter alia*, to manage all aspects of the Fund’s investment operations in accordance with all investment parameters adopted by the Fund. The Manager may delegate any or all of its duties pursuant to the Management Agreement.

The Management Agreement provides that the Manager shall not be liable to the Fund or its Shareholders for any error of judgement or for any loss suffered by the Fund or its Shareholders in connection with its services in the absence of gross negligence, willful default, or fraud in the performance or non-performance of its obligations or duties. The Management Agreement contains provisions for the indemnification of the Manager by the Fund against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances specified as per the Management Agreement. Notwithstanding any of the foregoing to the contrary, the liability provisions of the Management Agreement shall not be construed so as to relieve (or attempt to relieve) the Manager of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law but shall be construed so as to effectuate the provisions of the liability provisions to the fullest extent permitted by law.

The Manager will devote as much time to the investment activities of the Fund as it shall determine to be necessary for the efficient operation of the Fund.

The Manager and its affiliates, principals and employees may engage or participate in other activities or ventures, whether or not of the same nature as the Fund. No Shareholder shall be entitled to any profits that the Manager, Fund, any of its affiliates, principals or employees shall derive from any activities or ventures other than those derived from the Fund, whether or not such businesses or ventures are of the same nature as, and/or compete with the Fund. The Manager, its affiliates, principals and employees shall not be prohibited from buying or selling securities for their own account, including securities that are the same as those held by the Fund. As a result of its other activities, the Manager may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. See "CERTAIN RISK FACTORS."

See "FEES AND EXPENSES" herein for a general description of the fees payable to the Manager.
THE ADMINISTRATOR

The Fund has entered into an agreement (the “Administration Agreement”) with ATU Fund Administrators (BVI) Limited (the “Administrator”) to provide services to the Fund as Administrator and Registrar and Transfer Agent.

ATU Fund Administrators (BVI) Limited is a company with limited liability incorporated under the laws of the British Virgin Islands in 1997. The Administrator is not incorporated with a limited duration. The address of the Administrator’s principal place of business is 3076 Sir Francis Drake’s Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands. The main business of the Administrator is the provision of fund administration and ancillary services. The Administrator has been licensed to carry out its business by the BVI Financial Services Commission and holds a license under the Securities and Investment Business Act and, as such, is regulated by the BVI Financial Services Authority.

The Administrator will perform various administrative services for the Fund, including share issue and redemption services, and will calculate the Fund’s Net Asset Value and the Net Asset Value per Share on a monthly basis. As Registrar and Transfer Agent, the Administrator is responsible for, among other things: (i) maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Shares and the safe-keeping of certificates therefor, if any; (ii) performing all acts related to the redemption and/or purchase of the Shares; (iii) maintaining a record of dividends declared, if any, and dividends paid; (iv) on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Shares; and (v) performing all other incidental services necessary to its duties as Registrar and Transfer Agent.

The Administrative Services Agreement provides that the Administrator shall not be liable to the Fund or its Shareholders for any error of judgement, mistake of law or for any loss suffered by the Fund or its Shareholders in connection with its services in the absence of willful or reckless misconduct, bad faith or gross negligence. The Administrative Services Agreement contains provisions for the indemnification of the Administrator by the Fund against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances as per the Administrative Services Agreement.

See “FEES AND EXPENSES” herein for a description of the fees payable to the Administrator pursuant to the Administration Agreement.

THE INVESTMENT ADVISOR

The Fund has entered into an agreement (the “Investment Advisory Agreement”) with Fortress Fund Advisors Limited (the “Advisor”). The Advisor will assess, monitor and recommend investments for the Fund.
The Advisor is a registered International Business Company in St. Lucia incorporated on 4 July 2006 and is wholly owned by Fortress Fund Managers Limited. The Advisor is not incorporated with a limited duration. The address of the Advisor’s principal place of business is c/o Corporate Services St. Lucia (1996) Limited, PricewaterhouseCoopers, Pointe Seraphine, Castries, St. Lucia. The main business of the Advisor is the provision of fund advisory and ancillary services and has been the Fund’s investment advisor since inception of the Fund. The Advisor is not required to be registered in St. Lucia for its level of business.

The Investment Advisory Services Agreement provides for the Advisor to evaluate and report on investments, offer regular reports on the status of investments, and in general advise on all actions the Manager should take in following the Fund’s stated investment policy. The Investment Advisor is not authorised to deal on behalf of the Fund.

The Directors of the Advisor are:

- Mr. Geoffrey Cave
- Mr. Roger Cave
- Sir Fred Gollop
- Mr. David Bynoe

The Advisor shall give consideration to the investment policy of the Company as set out in this Prospectus and shall not have the power to enter into any transaction on behalf of the Manager or the Company.

See “FEES AND EXPENSES” herein for a description of the fees payable to the Advisor pursuant to the Investment Advisory Agreement.

**THE CUSTODIAN**

The Fund has entered into an agreement (the “Custodian Agreement”) with CIBC FirstCaribbean International Bank (Barbados) Limited (the “Custodian”).

The Custodian is a company with limited liability incorporated under the laws of Barbados on 14 October 2002. The Custodian is not incorporated with a limited duration. The address of the Custodian’s principal place of business is 1st Floor, Rendezvous Branch, Christ Church, Barbados. The main business of the Custodian is the provision of banking, custody and ancillary services. The Custodian has been licensed to carry out its business by the Central Bank of Barbados and holds a Part 2 Banking license.

CIBC FirstCaribbean is a major Caribbean bank headquartered in Barbados offering a full range of market leading financial services in Corporate, Retail, International Wealth Management and Capital Markets banking. It is the largest, regionally listed bank in the
English speaking Caribbean, with assets of over US$10 billion and market capitalization of over US$2 billion. CIBC FirstCaribbean was formed in 2002 with the merger of CIBC West Indies Holdings and Barclays Bank PLC Caribbean operations. In December 2006 CIBC became the majority owner and in June 2011, the company was co-branded under the name CIBC FirstCaribbean.

The Fund assets, present and future, shall be taken into the custody by the Custodian and shall be registered in the name of the Custodian.

The Custodian is not limited from the following:

(a) Purchasing shares in the Manager or in the Fund;

(b) Taking a charge over shares of the Manager or shares in the Fund;

(c) Buying for its own account similar assets held by the Fund; and

(d) Acting on behalf of the Manager in transactions with other clients with whom the Custodian has an interest.

In general, should any of the foregoing occur, the Prospectus will be amended to include an appropriate disclosure.

See “FEES AND EXPENSES” herein for a description

CORPORATE SECRETARY

Appleby Corporate Services (BVI) Ltd has been appointed as corporate secretary of the Fund to provide corporate secretarial services to the Fund including the services of an individual to serve as secretary of the Fund.
FEES AND EXPENSES

ORGANIZATIONAL, ONGOING AND OTHER COSTS

The Manager has paid for the entire cost of setting up the Fund including this Prospectus. The Fund will be responsible for all of the necessary expenses of its operation including, without limitation, the cost of maintaining the Fund's registered office in the British Virgin Islands, the Fund's annual British Virgin Islands' government license fees, annual registration fees as a registered public fund, brokerage commissions, legal and auditing expenses, fund administration, and other service provider expenses, expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective Shareholders of Fund’s Prospectus, annual reports and other financial information, and similar ongoing operational expenses. The Manager is responsible for providing all office personnel, space and facilities required for the performance of its services.

SALES CHARGE

Subscriptions may be subject to a charge of up to 2% calculated as a percentage of the total amount subscribed by an applicant for shares. The charge will be deducted from the applicant’s subscription payment for purposes of determining the net amount available for investment in shares. Waivers of this charge are at the sole discretion of the Directors. The charge is in place to cover distribution costs.

FEES OF THE MANAGER

Management Fee. Pursuant to the Management Agreement, the Manager receives an annual fee (the "Management Fee") of 0.10 percent of the Net Asset Value (as defined herein) of the Fund. The Management Fee will be calculated and paid monthly (unless a fee deferral election is made), in arrears on each Valuation Day.

Payment of Management Fee. Payment of the Management Fee will be subject to adjustment upon completion of the audit of the Fund's financial statements for the fiscal year in which such fees accrue.

FEES OF THE INVESTMENT ADVISOR

The Fund’s Advisor is Fortress Fund Advisors Limited, a St. Lucia registered company fully owned by Fortress Fund Managers Limited. The Investment Advisor researches and recommends investments for the Fund and will receive an annual fee equal to 0.65 percent per annum of the aggregate Net Asset Value of the Fund which fee will be calculated and
paid monthly.

FEES OF THE ADMINISTRATOR

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of the Fund (other than the making of investment decisions), the Administrator will receive an administration fee of:

- US$17,000 flat fee on assets under US$25 million
- The portfolio of total net assets exceeding each tier of US$25 million will be charged at a diminishing rate of 15bps and over US$50 million at 12bps.

The Administrator will also be reimbursed for all out-of-pocket expenses.

FEES OF THE REGISTRAR AND TRANSFER AGENT

For the Administrator’s services as Registrar and Transfer Agent, it will receive its customary fees and will be entitled to reimbursement of actual out-of-pocket expenses incurred on behalf of the Fund.

DIRECTORS’ FEES

Each Director who is not an officer or employee of the Manager receives a flat annual fee for serving in such capacity. The Directors’ fee will be in accordance with reasonable and customary directors’ fees and shall not be greater than $2,000 per Director.

CUSTODIAN FEES

For its Custodian services, the Custodian will receive fees in accordance with the following schedule:

- Minimum $2,500
- 0.05% on assets of up to $20M
- 0.03% on assets of over $20M

OTHER FEES AND OPERATING EXPENSES
The Manager is responsible for providing all personnel, office space and facilities required for the performance of its services. The Fund bears all other expenses incidental to its operations and business, including (i) fees and charges of custodians, (ii) interest and commitment fees on loans and debit balances, (iii) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (iv) fees of the Fund's Administrator, legal advisors, authorized representative and independent auditors, (v) Directors' fees and expenses, (vi) the cost of maintaining the Fund's registered office in the British Virgin Islands, (vii) the Fund's annual British Virgin Islands Government license fees and annual registration fees as a registered public fund and (viii) all similar ongoing operational expenses. Each Director of the Fund who is not an officer or employee of the Manager or related companies may receive fees from the Fund for serving in such capacity.
SHARES OF THE FUND

THE FUND'S SHARES

Generally. The Fund is authorised to issue an unlimited number of Class A Shares of no par value each (the “Shares”) and 1,000 Management Shares of US$1.00 par value each. The Management Shares of the Fund are owned by the Manager, and are the only shares of the Fund with voting rights.

The Fund may, in its sole discretion, issue additional classes of Shares on terms determined upon their issuance without the consent of or notice to the Shareholders where the rights attached to any existing class of shares will not be deemed to be varied by the issue of such other classes of shares ranking pari passu therewith as further provided in "ADDITIONAL INFORMATION – General Information."

The net proceeds from the sale of Shares are invested by the Fund as described herein. The Fund will pay the expenses of offering the Shares. See “FEES AND EXPENSES.” The rights and restrictions attaching to the Ordinary Shares and the Shares are more particularly set forth in Section 2(A) under “ADDITIONAL INFORMATION – General Information.”

SUBSCRIPTION AND REDEMPTION PRICES

On July 15th, 2013, the Fund’s net asset value was rebased to $1.00. Shares may be purchased as of each Dealing Day (as defined herein) in accordance with the Fund’s Subscription Agreement attached hereto as Appendix A. The minimum initial subscription for each investor with respect to the Class A Shares is US $5,000.00 which may be waived or reduced by the Directors in their discretion on a case by case basis. The minimum additional investment for an existing Shareholder is $1,000.00 which may be waived or reduced by the Directors in their discretion on a case by case basis. Subscriptions are payable in U.S. Dollars.

The Fund's Memorandum and Articles of Association provide that the redemption price of each Share is equal to the Net Asset Value per Share as of the close of business in the British Virgin Islands on the relevant Redemption Date rounded to the nearest whole cent or, in the case of a half cent, rounded up to the nearest whole cent.

The Fund's Memorandum and Articles of Association provide that the determination of the Shares’ Net Asset Value is binding on all parties once such Net Asset Value has been determined in respect of the redemption price per Share and stated in good faith by or on behalf of the Directors.
PROCEDURE FOR APPLICATIONS

Applications for Class A Shares were accepted during the Initial Offering Period. Now such Shares may be made on or by the last day of each calendar month or at such other time determined by the Directors in their sole discretion (each a “Dealing Day”).

Application for Shares should be made by completing and signing the Subscription Agreement enclosed with this Prospectus and mailing the same to the Administrator at the address listed in the Directory. Alternatively, application may be made by facsimile or email by completing and signing the Subscription Agreement and returning the same to the Administrator at (284) 494-1199 or fundadmin@atubvi.com. The completed Subscription Agreement must state (i) the number of Shares applied for or the amount to be invested, (ii) how payment has been made or is being made for the amount due if the application is accepted, (iii) acknowledgement of receipt of this Prospectus and confirmation that the application is being made on the terms of the Subscription Agreement and subject to the Memorandum and Articles of Association of the Fund and (iv) the name and address in which the Shares are to be registered. In the event that application is made by facsimile or email, the applicant must send the signed original application to the Administrator immediately thereafter. Payment for Shares may be made by wire transfer of which the amount, net of fees, will be recorded for the subscription. The Fund has the right to accept or reject (in whole or part) any application for Shares. Applicants should be aware of the risks associated with sending faxed applications and that the Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax. Unless otherwise agreed to, applications for the issuance of Shares on a particular Dealing Day must be received by 12:00 noon (British Virgin Islands time) five business days prior to Dealing Day with cleared funds to be received two business days prior to the relevant Dealing Day. Shares will be held in book entry form only. A statement will be sent to the applicant upon receipt and acceptance of cleared funds and the properly completed application form by the Fund. Applications received after this time will be held in an account and treated as an application for the next Dealing Day. Payment may also be made in cash equivalents and securities, subject to the approval of the Manager.

Applicants subscribing for Shares are advised that the Shares are issued subject to the provisions of the Fund's Memorandum and Articles of Association.

As part of the Fund's responsibility for the prevention of money laundering, it may require a detailed verification of the applicant's identity and the source of payment for the Shares.

The Fund reserves the right to request such information as it considers necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and all subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.
If any person who is resident in the British Virgin Islands (including the Fund, its Directors, Investment Advisor or the Administrator and its agents), knows or has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct such person is required to report such suspicion pursuant to The Proceeds of Criminal Conduct Act 1997 of the laws of the British Virgin Islands and such shall not be treated as a breach of any restriction upon disclosure of information imposed by law or otherwise.

**ELIGIBLE INVESTORS**

Unless otherwise agreed to by the Fund, each prospective investor is required to certify that the Shares are not being acquired directly or indirectly for the account or benefit of a Restricted Person. The term "Restricted Person" as used in this Prospectus means

a) a natural person who is a citizen or resident of the United States;

b) a partnership, limited liability company or corporation organized or incorporated under the laws of the United States, ITS TERRITORIES OR POSSESSIONS, ANY U.S. STATE, OR THE DISTRICT OF COLUMBIA;

c) a trust of which any trustee is a U.S. Person, unless no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person, the trustee who is a U.S. Person is a professional fiduciary and a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets;

d) an estate of which any executor or administrator is a U.S. Person, unless such estate is governed by NON-U.S. LAW, the U.S. Person who serves as an executor or administrator of such estate is a professional fiduciary and an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the estate's assets;

e) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

f) a discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;

g) an agency or branch of a foreign entity located in the United States; or

h) a partnership, limited liability company or corporation that is:

   i. organized or incorporated under the laws of a jurisdiction other than the United States and

   ii. (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933 as amended, unless it is
organized or incorporated and owned by accredited investors (as defined in Rule 501(a) under the U.S. Securities Act of 1933 as amended) who are not natural persons, estates or trusts.

Notwithstanding the foregoing, an employee benefit plan established and administered in accordance with the law of a country other than the United States and with customary practices and documentation of such country does not constitute a U.S. Person.

Any prospective investor acting in any fiduciary capacity is required to certify the number of beneficial owners for whom Shares are being purchased. Furthermore, it is the responsibility of each investor to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the investor's jurisdiction or residence.

The Fund's Articles of Association provide that the Directors have the power to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person or persons in circumstances (whether directly or indirectly affecting such person or persons) which, in the opinion of the Directors, might result in the Fund incurring any tax liability or suffering any other pecuniary or commercial disadvantage that the Fund might not otherwise have incurred or suffered (“a Non-Qualified Person”). In the event that the Fund incurs any such tax liability or suffering or any other pecuniary or commercial disadvantage resulting from a Non-Qualified Person being a Shareholder, the Fund may require such Person to reimburse the Fund for such tax liability, suffering or disadvantage.

The Fund's Memorandum and Articles of Association provide that if it comes to the notice of the Directors that any Shares of the Fund are held by any such Non-Qualified Person, the Directors may give notice to such Non-Qualified Person requiring the redemption or transfer of such Non-Qualified Person’s Shares, in accordance with the provisions of the Memorandum and Articles of Association. A person who becomes aware that he or she is holding Shares under circumstances that render such person a Non-Qualified Person is required either to deliver to the Fund a written request for redemption of such Shares in accordance with the Memorandum and Articles of Association of the Fund or to transfer the same to a person who would not thereby be a Non-Qualified Person.

PROCEDURE FOR REDEMPTIONS

Shares shall be redeemable at the option of the holder on the terms provided for herein provided that if a Shareholder redeems any Shares within the first three years following the date of his initial subscription of Shares (the “Lock-Up Period”), such Shareholder will be required to pay an early redemption fee in respect of the redemption equal to 5.00% percent of the Redemption Price. This fee is retained by the Fund and hence will be for the benefit of the remaining shareholders. For the avoidance of doubt, each additional purchase of Shares by a Shareholder (and the gains thereon) will be treated separately and will be
subject to a Lock-Up Period beginning on the date of subscription. The Manager may waive some or the entire redemption fee in its sole discretion.

*Generally.* Except as provided herein, a Shareholder may request redemption of all or some of its Shares as of the last business day of each calendar month or at such other time as determined by the Directors in their sole discretion (each a "Redemption Date"). Shareholders wishing to redeem Shares as of a particular Redemption Date must provide the Administrator with written notice, by 12:00 noon, fifteen business days before Redemption Date, of their intention to redeem such Shares.

The redemption price is equal to the relevant Net Asset Value per Share on the corresponding Redemption Date. Each redeeming Shareholder will receive their redemption proceeds within thirty (30) business days after the Redemption Date.

In circumstances where the Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than the time periods mentioned above to effect settlements of redemptions, may effectuate only a portion of a requested redemption or may even suspend redemptions. In the discretion of the Directors, the Fund may settle redemptions in kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders.

The Fund may withhold a portion of any proceeds of redemption if necessary to comply with applicable legal or regulatory requirements. Moreover, the Directors have the right to require a compulsory redemption of all or some of the Shares held by a Shareholder at the price per Share equal to the then prevailing Net Asset Value per Share of the relevant class without assigning any reason therefor. The Directors may compulsorily redeem a Shareholder’s Shares for any or for no reason, including, without limitation, if such Shareholder is either a Restricted Person that has acquired Shares otherwise than in compliance with applicable rules and regulations or is a Non-Qualified Person or if such Shareholder has requested a partial redemption which would cause the aggregate Net Asset Value of the Shares owned by such Shareholder following such redemption to decline below the minimum initial investment as the same was applicable to such Shareholder. See "Eligible Investors." Compulsory redemptions will be made at the Net Asset Value per Share as of the fifteenth day of the month in which such notice of redemption is issued to the Shareholder.

Requests for redemption should be sent to the Administrator no later than 12:00 noon, British Virgin Islands time, fifteen business days prior to the Redemption Date. The Fund will redeem the Shares at the Net Asset Value per Share on the Redemption Date less any applicable charges and expenses. Redemption requests may initially be sent by fax or email, however, Shareholders should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any redemption request sent by fax or email. In any event, the original redemption
request must be sent to the Administrator. Redemption payments will be made in U.S. Dollars, unless made in kind, and will be remitted net of fees by wire transfer to an account designated by the Shareholder at the bank from which the subscription price was paid. A request for redemption received after 12:00 noon (British Virgin Islands time) on the Redemption Date will be treated as a request for redemption as of the next Redemption Date.

In the event that the aggregate value of the Shares in respect of which redemption requests are received from Shareholders in relation to any Redemption Date and exclusive of compulsory redemptions required by the Fund in accordance with the terms of this Prospectus and the Fund’s Articles of Association, exceeds twenty percent (20%) of the aggregate Net Asset Value of the Fund on the Redemption Date, the Fund in its sole discretion may limit the aggregate number of Shares redeemed to Shares representing twenty percent (20%) of the Net Asset Value of the Fund on the applicable Redemption Date (the “Gate Limitation”). If a Gate Limitation is imposed by the Fund, Shares forming the subject of redemption requests will be redeemed on a pro rata basis (up to the twenty percent limit) and any Shares not so redeemed by the Fund because of the imposition of a Gate Limitation shall be redeemed on the next succeeding Redemption Date in priority to any Shares forming the subject of subsequent redemption requests for that Redemption Date and shall not be subject to any further Gate Limitation. Shares not redeemed by the Fund because of the imposition of a Gate Limitation shall remain in issue, and the Net Asset Value of such Shares shall be subject to increases and decreases in value in accordance with the performance of the Fund until the Shares are so redeemed on the next succeeding Redemption Date.

TEMPORARY SUSPENSION OF DEALINGS AND DETERMINATION OF THE NAV

The Fund’s Memorandum and Articles of Association provide that the Directors may declare a temporary suspension of the determination of the Fund’s Net Asset Value and the issue or redemption of the Shares:

(a) when current trading is closed, other than for customary holidays and weekends, or during which dealings therein are restricted or suspended; or

(b) during the existence of any state of affairs which, in the opinion of the directors, constitutes an emergency as a result of which disposition by the Fund of investments owned by it is not reasonably practicable or would be seriously prejudicial to the Shareholders of the Fund; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund’s investments, or of current prices in any market as aforesaid, or when for any other reason the prices or values of any
investments owned by the Fund cannot reasonably be promptly and accurately ascertained; or

(d) when in the opinion of the directors, the Fund is unable to liquidate securities positions in an orderly manner; or

(e) upon a Resolution of Shareholders or a Resolution of Directors to appoint a voluntary liquidator; or

(f) when in the opinion of counsel to the Fund, the redemption of Shares could result in adverse tax consequences to the Fund or its Shareholders.

REGISTRATION AND TRANSFER OF SHARES

Shares are issued only in registered form; the Fund is not permitted to issue bearer shares. The Registrar and Transfer Agent maintains a current register of the names and addresses of the Shareholders, and the Registrar and Transfer Agent’s entry in the share register is conclusive evidence of ownership of such Shares. Certificates representing Shares will not be issued save in exceptional circumstances and then only at the discretion of the Directors.

Transfers of Shares by instrument in writing are permitted only with the prior consent of the Directors, which consent may be withheld in the absolute discretion of the Directors. Any transferee of Shares is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription, including without limitation being required to complete a subscription agreement, in order for a transfer application to be considered by the Directors. Violation of applicable ownership and transfer restrictions may result in a compulsory redemption.

DETERMINATION OF NET ASSET VALUE

In accordance with the provisions of the Fund's Memorandum and Articles of Association, as summarized herein, and under the overall supervision and direction of the Directors, in conjunction with the Manager, the Administrator will calculate the Fund's Net Asset Value and the Net Asset Value per Share as of the fifteenth day of each calendar month, or on another day, in the discretion of the Directors (each a “Valuation Date”).

Valuations in relation to the Fund will be carried out by the Administrator at its office in the British Virgin Islands or in any other office if necessary. The net asset value of the shares will be determined by the Administrator under the ultimate supervision of the Manager.
Full details of the Fund’s valuation policies are contained in a written valuation policy, a copy of such will be furnished upon a written request to the Fund at its principal office. For other information concerning the valuation process, investors are instructed to make any such requests in writing to the Fund at its principal office.

The most recent NAV prices will be published monthly by the Manager on the website www.fortressfund.com.

The Net Asset Value of the Fund is equal to the Fund’s assets less the Fund’s liabilities, each valued pursuant to International Financial Reporting Standards. The Net Asset Value per Share will be calculated by dividing the Net Asset Value by the number of Shares then outstanding. Such calculation will be made by the Administrator acting in good faith, after consulting with the Manager. In no event shall the Directors, the Administrator or the Manager incur any individual liability or responsibility for any determination made or action taken or omitted by them in the absence of willful misfeasance, bad faith or gross negligence. In general, investments are valued as follows:

1. The Fund’s investments have been classified as available-for-sale in accordance with International Financial Reporting Standards 39 (IFRS 39), Financial Instruments: Recognition and Measurement. Available-for-sale securities consist of equity securities and interest bearing securities such as bonds. Equity securities are initially recognized at cost and are subsequently carried at fair value based on quoted bid prices. In the absence of quoted bid prices, the quoted offer price is used. In the event that a security held by the fund is unquoted, if unusual market conditions exist, or in the event that a particular security’s value has become impaired, as evidenced by no bids being quoted and offers below the previous trade price, the Manager, in consultation with the Custodian, and on advice of an independent broker, will make a reasonable estimate of the fair value price.

2. In the event the Directors, after consulting with the Manager, deem any of the foregoing valuation methods to be inadequately representative of an asset’s value, the Directors, after consulting with the Manager, acting in good faith and a commercially reasonable manner, may assign to such asset an alternate value. Furthermore, all assets of the Fund other than those described in the preceding three (3) paragraphs shall be assigned such value as the Directors, after consulting with the Manager, may reasonably determine in good faith. Independent appraisals may be conducted but are not required.

3. Liabilities shall be determined using International Financial Reporting Standards.
In determining Net Asset Values based upon the above parameters, the following shall be subtracted: (a) Management Fees, Advisor Fees and Administration Fees that have accrued, as of the date of computation, but are not yet payable; (b) an allowance for the cost of the Fund’s annual audit, legal domiciliary, Director’s and other fees and expenses; and (c) any contingency for which reserves are determined to be appropriate. Net Asset Valuations are expressed in U.S. Dollars and any items denominated in other currencies are converted at prevailing exchange rates as determined by the Directors. All debts, liabilities and Net Asset Valuations will be determined in accordance with International Financial Reporting Standards.

If the Directors should determine, after consulting with the Manager, that special circumstances exist whereby the value of any asset or liability of the Fund should be determined in a manner other than as set forth above, the value of such asset or liability shall be the value assigned by the Directors in good faith. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Net Asset Value determination if judgments regarding appropriate valuations should prove incorrect. Absent bad faith or manifest error, the Directors’ determination of Net Asset Value is conclusive and binding on all Shareholders and prospective investors.

Fees and expenses will be charged to the Fund as a whole or otherwise in the discretion of the Board.

PROCEDURE FOR DISSOLUTION

Subject to receiving the requisite approval of the holders of the Management Shares stated below, the directors of the Fund may decide to wind up the Fund in the following circumstances:

Subsequent to a period of prolonged poor performance which may have an overall negative impact on attracting subscriptions to the Fund

1. Subsequent to redemption(s) large enough to:
   a. cause the overall size of the Fund to fall to levels of assets under management that will make the fund excessively expensive to manage;
   b. cause the liquidation of securities in the portfolio critical to the overall long-term Investment Objective of the Fund

The Fund may voluntarily commence to wind up by a resolution of 75 percent of the
Management Shares, but if the Fund has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

If the Fund shall be wound up, the liquidator of the Fund may, in accordance with the resolution of members or the resolution of directors, divide amongst the members in specie or in kind the whole or any part of the assets of the Fund (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Following the appointment of the liquidator, the Fund will be wound up in accordance with the procedure set out for voluntary liquidations contained in the British Virgin Islands Business Companies Act, 2010 as amended from time to time.

Upon a winding up of the Fund, investors in the Fund will have the following rights: the right to participate in any surplus assets of the Fund in respect of which such Share was issued and a right to an equal share of any distribution in respect of the surplus assets of on the Fund’s liquidation.
CERTAIN RISK FACTORS

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Rather, the following are only certain risks to which the Fund is subject and that the Manager wishes to encourage prospective investors to discuss in detail with their professional advisors.

GENERAL INVESTMENT RISKS

Potential of Loss. There can be no assurance that the Fund will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Fund.

Economic and Business Conditions: General economic and business conditions may affect the Fund’s activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund’s ability to carry out its business and could cause it to incur losses.

Market Risk: There is a risk that the price of a security held by the Fund will fall due to changing economic, currency exchange rates, interest rates, political or market conditions or by disappointing earnings results.

Company Risk: Prices of securities react to the economic conditions of the company that issued the security. The Fund’s investments in an issuer may rise or fall based on the issuer’s actual or anticipated earnings, changes in management and potential for takeovers and acquisitions.

Value Company Risk: Prices of value company securities held by the Fund may decline due to changing economic, political or market conditions or due to the financial condition of the company which issued the securities. If anticipated events do not occur or are delayed or if investor perceptions about the securities do not improve, the market price of value securities may not rise as expected or may fall.

Foreign Markets Risk: Investing in foreign securities involves risks relating to political, social or economic developments abroad as well as risks resulting from the differences between the regulations to which the issuers and the markets are subject.

Emerging Markets Risk: Emerging markets are generally defined as countries in the initial stages of their industrialization cycles with low per capital income. The markets of emerging countries are generally more volatile than the markets of developed countries with more mature economies. All of the risks of investing in foreign securities are described herein are
heightened when investing in emerging markets countries.

**Currency Risk:** The net asset value per share of the Fund will be computed in United States Dollars. However, the Fund may hold investments in currencies other than US Dollars which may rise or fall due to the exchange rate fluctuations of individual currencies. In the case of funds invested into other funds or placed with third party managers, the concern surrounds the potential of currency changes on the components of the Fund.

**Conversion Risk:** The Fund’s shares will be valued in US Dollars. As such, investors need to be aware of the cost of converting from their home currency to US Dollars to purchase as well as to redeem shares.

**RISKS RELATING TO THE FUND STRUCTURE**

**Illiquidity of Shares:** Transfers of Shares are restricted; there is no market for Shares and, accordingly, Shares may be disposed of only through the redemption procedures described elsewhere in this Prospectus. Under certain circumstances, such redemption procedures may entail a significant delay in redemptions.

**Distributions/Redemptions in Cash or Kind:** The Fund is not required to distribute cash or other property to the Shareholders, and the Fund does not intend to make any such distributions. Notwithstanding the foregoing, the Fund may, in its discretion, settle redemptions in kind.

**Notice Required:** A Shareholder must give prior written notice to the Administrator to make a partial or total redemption of its Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption.

Shareholders should note that since the Fund invests substantially all its assets in OAM funds, the subscription and redemption notice periods have been determined so as to align with those of the underlying OAM funds. Shareholders should take note of the applicable notice periods and consider them in the context of their own liquidity needs.

**Compliance:** The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

**Institutional Risk and Custodial Risks:** The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship,
unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker’s insolvency, the transactions which the broker has entered into as principal could default and the Fund’s assets could become part of the insolvent broker’s estate, to the detriment of the Fund. In this regard, Fund assets may be held in "street name" such that a default by the broker may cause Fund’s rights to be limited to that of an unsecured creditor.

**Forced Liquidation:** Substantial redemptions by Shareholders within a short period of time, could require the Manager to liquidate positions more rapidly than would otherwise be desirable and this could adversely affect the value of the Fund’s capital. The resulting reduction in the Fund’s capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Fund’s fees and expenses payable by the remaining Shareholders.

**RISKS RELATED TO INVESTMENT TECHNIQUES**

**No Current Income:** The Fund’s investment policies should be considered speculative, as there can be no assurance that the Manager’s assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will likely not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

**Risk of Early Losses:** If the Fund begins trading under market conditions which result in substantial early losses, the risk of the Fund having to terminate its trading will be substantially increased. The Fund could experience substantial cash flow difficulties were its assets to be depleted early, particularly in view of the charges to which the Fund is subject. The Fund may commence trading operations at an unpropitious time resulting in significant initial losses.

**Trading Risks:** The Fund’s investment strategies will be designed to be relatively non-correlated with respect to the movements in equity markets in general. However, depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates, forced redemptions of securities or acquisition proposals. The Manager believes that the Fund’s investment program and risk management techniques moderate these risks.

**Risk Relating to Size of Issue:** There is no limitation on the size or operating experience of the companies in which the Fund may invest. Some small companies in which the Fund may invest may lack management depth or the ability to generate internally or obtain externally
the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

**Concentration of Investments:** A significant portion of the Fund's capital may be concentrated in a particular security, industry, market or country as is evident through the concentration on the allocations to just OAM European Value Fund and OAM Asian Recovery Fund. Should such security, industry, market or country become subject to adverse financial conditions, the Fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.

**Exchange Rules:** Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, could expose the Fund to losses. Similarly, the Directors have the right to suspend or limit redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.

**Allocation of Shareholder Loss:** No Shareholder will be liable for losses or debts of the Fund beyond that Shareholder's investment nor may any Shareholder be assessed or otherwise required to invest more than its initial investment.

**Legal Requirements:** The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

**RISKS RELATED TO THE MANAGER**

**Past performance.** Market conditions and trading approaches are continually changing and the fact that the Manager was successful in the past is not a guide to future performance.

**Acts of Interest:** The Fund and the Manager are subject to various conflicts of interest as set forth in the section of this Prospectus entitled "POTENTIAL CONFLICTS OF INTEREST."

**Need for Independent Advice:** The Manager has consulted with counsel, accountants and other experts regarding the formation of the Fund. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Fund.
RISKS RELATING TO THE UNDERLYING MANAGERS AND FUNDS

Reliance on the Manager. The Fund relies exclusively on the Manager of the Underlying Funds and, more specifically on Mr. Desmond Kinch, for the management of the investment portfolio of the Underlying Funds. There could be adverse consequences to the Fund in the event that the Manager or Mr. Kinch cease to be available to the Underlying Funds. The success of the Fund is therefore expected to be significantly dependent upon the expertise and efforts of the Underlying Fund Manager and, more particularly, that of its principal executives.

Business Operations of the Underlying Funds. The Manager will not always have control of the business operations of the Underlying Funds. Consequently, there is a risk of fraud or other malefaction.

Valuation of Underlying Funds. The valuation of Underlying Funds is undertaken by the managers/administrators of those funds and may contain interim valuations or estimates. The actual valuations that transpire may vary.

Foreign Currency Exposure. While foreign currency exposures of the underlying investments are actively managed, the Underlying Funds may be exposed to adverse exchange rate fluctuations resulting from unhedged currency exposures, which may at times be substantial.

Reliance on Key Personnel. The performance of the Underlying Funds depends on the expertise and investment decisions of the managers of the underlying funds, and their staff.

Limitations of Hedging Techniques. The Underlying Funds may employ various hedging techniques with a view to managing the risk of investment positions. A substantial risk remains nonetheless that such techniques will not always be available and, when available, will not always be effective in limiting losses or locking in profits. As a result of their hedging strategies, the Underlying Funds may under-perform the market in which they invest during rising market conditions.

Small Cap Stocks/Special Events. The Underlying Funds may invest in the securities of small to mid-cap and/or financially distressed companies, which can be more volatile than the securities of larger and more stable companies.

Company and sector considerations. Security prices are influenced by a range of company-specific factors, including financial performance and the quality of management, as well as the general prospects of the industry sector in which a company operates. Unexpected changes can have a detrimental impact on security prices which in turn affect the performance of the funds’ investments.

Risk of Special Techniques used by Underlying Funds and Managers. The investment managers may use special investment techniques that may subject the investment manager’s portfolios as well as the Fund to certain risks. Some, but not all, of these
techniques and the risks that they entail are summarised below:

a. **Leverage.** The individual investment managers may use leverage. Borrowing money to purchase securities may provide investment managers with the opportunity for greater capital appreciation, but, at the same time, will increase the investment manager’s portfolio or the Fund's exposure to capital risk and higher current expenses, including interest expense or accounting expenses. Moreover, if revenues from investing borrowed funds are not sufficient to pay the principal of, and interest on, the debt when due, the investment manager’s portfolio or the Fund could sustain a total loss of its investment.

b. **Short Selling.** An investment manager may sell securities of an issuer short, on margin or otherwise, in the expectation of "covering" the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer’s securities declines, the investment manager’s portfolio will then cover the short position with securities purchased in the market, with the profit realised on the short sale being the difference between the price received in the sale and the cost of the securities purchased to cover the sale. An investment manager may enter into a short sale of common stock such that when the short position is open the portfolio owns an equal amount of preferred stocks or debt securities, convertible or exchangeable, without payment of further consideration, into an equal number of shares of the common stock sold short. This kind of short sale, which is described as one "against the box," is typically entered into for the purpose of receiving a portion of the interest earned by the executing broker from the proceeds of the sale. The proceeds of the sale are held by the broker until the settlement date on which date the investor delivers the securities necessary to close out its short positions. The possible losses from selling securities short (other than shorts against the box) differ from losses that could be incurred from a cash investment in the securities; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment.

c. **Risk of Investing in Illiquid Securities.** The investment managers may invest in illiquid securities in which there may be no available market for the buying or selling of the securities. In addition, there is great difficulty in estimating a fair market value price of the restricted securities, which affect the Net Asset Value of the Fund, and consequently the price at which Shares of the Fund are purchased, redeemed and transferred.

d. **Risk of International Investing.** Investments in certain securities may involve risks of currency fluctuation, adverse political and economic developments, possible imposition of exchange control, limitations on the repatriation of
earnings, or other government restrictions. Securities of companies in some countries may be illiquid and their prices volatile. Expropriation and nationalisation may also be a risk. Certain types of investments may result in higher than normal custodial and currency conversion risk.
POTENTIAL CONFLICTS OF INTEREST

The Manager, Administrator and their respective affiliates, which shall be deemed to include, in each case, their respective officers, directors, employees and entities owned by any of the aforementioned parties (the "Related Parties") may face certain conflicts of interests in relation to the Fund. These conflicts include, but are not limited to, the following:

Some of the directors of the Fund are also directors of and/or hold shares in the Manager, Advisor, and Underlying Funds.

The Manager and each of its directors presently and will in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Fund. The Manager and each of its directors may have financial or other incentives to favor some such pools or accounts over the Fund. The Manager will make its own decisions for the Fund, which decisions may differ from time to time from those recommended by analysts of the Manager for its other advisory clients.

The Manager believes that it will continue to have sufficient staff, personnel and resources to perform all of its duties with respect to the Fund. However, because some of the officers of the Manager may have duties in connection with other investment funds and other matters, such officers may have conflicts of interest in the allocation of responsibilities, services and functions among the Fund and other entities similar to the Fund.

The Manager, which holds all of the shares of the Advisor, also holds all the voting shares of the Fund. The Advisor may provide advisory services to other client accounts including other funds managed by the Manager and any of the Manager’s directors.

The Fund may invest the Fund’s capital in investment funds and/or with other accounts managed by the Manager and/or its affiliates. As a result, the Manager may receive fees based on these investments directly from the Fund and, directly or indirectly, from the other investment funds or accounts. In any such case, fees will be rebated to the Fund to avoid double charges by the same Manager. The Manager will act in accordance with its fiduciary duties to the Shareholders.

The Related Parties may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Fund has no right to participate in or benefit from the other management activities of the Manager described above and the Related Parties shall not be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities. Related Parties may own Shares in the Fund, deal as principals with the Fund in the sale or purchase of investments of the Fund or act as brokers, whether to the Fund or to third parties, in the purchase or sale of the Fund’s investments and shall not be entitled to retain any profits or customary commissions resulting from such dealings.
OTHER ACTIVITIES

The Manager, each of its affiliates and the Directors may engage in other business activities and manage the accounts of clients other than the Fund including those of other collective investment vehicles. The investment strategy for such other clients may vary from that of the Fund. The Manager, each of its affiliates and the Directors are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as director, general partner, manager or managing agent for investment vehicles with objectives similar to those of the Fund. In addition, the Fund may invest from time to time its assets in other funds managed by one or more of its Directors.
TAXATION

INTRODUCTION

This summary of the principal tax consequences applicable to the Fund and its Shareholders is based upon advice received from the Fund’s British Virgin Islands legal advisors. Such advice is based upon factual representations made by the Manager and Administrator concerning the proposed conduct of the activities to be carried out by them on behalf of the Fund. While this summary is considered to be a correct interpretation of existing laws in force on the date of this Prospectus, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur.

THE FUND

British Virgin Islands Taxation. At the date of this Prospectus, there is no income tax in the British Virgin Islands and also no corporation, withholding tax, capital gains tax, capital transfer tax, estate or inheritance duties in the British Virgin Islands and therefore the Fund will not be subject to any such taxes or duties under British Virgin Islands’ law. The Fund is also not subject to stamp duty on the issue, transfer or redemption of its Shares under British Virgin Islands law.

The Fund is liable to pay an annual government license fee of US$1,100.00 and an annual registration fee of US$1,500.00 as a registered public fund under British Virgin Islands law.

Prospective purchasers should consult legal advisors in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Shares under the laws of their respective jurisdictions.

Other Jurisdictions. Capital gains and other revenues received by the Fund may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains or other revenues originate. In jurisdictions other than the United States, non-U.S. taxes may be withheld at source on dividend and other income derived by the Fund at rates generally ranging up to thirty percent (30%). Capital gains derived by the Fund in such jurisdictions may often be exempt from non-U.S. income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions.

CHANGES IN LAW

All laws, including laws relating to taxation in the British Virgin Islands (and in other jurisdictions as well), are subject to change without notice.
The foregoing summary does not address tax considerations that may be applicable to certain Shareholders under the laws of jurisdictions other than the British Virgin Islands and the Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions that would afford the relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. It is the responsibility of all persons interested in purchasing the Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions relevant to their particular circumstances in connection with the acquisition, holding, or disposition of the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations.
ADMINISTRATION OF THE FUND

The Fund is administered by an Administrator, who is entitled to receive a fee for its services.

The Administrator is responsible for the day-to-day management of the Fund, including:

- Investing the Fund's assets
- Making decisions about the Fund's investments
- Providing the Manager with information about the Fund's performance

The Administrator is also responsible for ensuring that the Fund complies with all applicable laws and regulations.

The Administrator is appointed for a term of two years, and can be reappointed for additional terms.

The Administrator's duties are outlined in the Administration Services Agreement between the Fund and the Administrator.

Copies of the constituting documents of the Fund, any amending instruments and the most recent annual reports can be inspected, and copies requested, at the office of the Administrator located at: 1st Floor, Carlisle House, Hincks Street, Bridgetown, Barbados.

REPORTS TO THE SHAREHOLDERS

The Fund will furnish annual reports to its Shareholders containing financial statements examined by the Fund's independent auditors. Shareholders will be sent copies of the audited financial statements within a reasonable time after the Fund’s fiscal year-end. In addition, Shareholders will receive from the Manager, quarterly reports relating to the Fund’s performance.

REPORTING OBLIGATIONS TO THE COMMISSION

Pursuant to SIBA and the Public Funds Code, the Fund is required to file its audited accounts with the Commission within 6 months of the Fund’s fiscal year end.

The Fund is also obliged to file a Mutual Funds Annual Return with the Commission by the 30 June each year.
AVAILABLE DOCUMENTS

This Prospectus is not intended to provide a complete description of the Fund’s Memorandum of and Articles of Association or the agreements with the Manager, Administrator, the Custodian and various brokers summarized herein. Copies of the following documents are available for inspection by Shareholders and prospective investors during normal business hours at the Administrator’s office:

(A) The Business Companies Act 2004 (as amended);
(B) The Memorandum and Articles of Association;
(C) The material contracts referred to above; and
(D) The report of the Auditors referred to below and any subsequent audited financial statements.

COUNSEL

The law firm of Appleby (British Virgin Islands) serves as counsel to the Fund and the Manager in connection with matters pertaining to British Virgin Islands law and may serve as legal advisors to other investment funds sponsored or managed by the Manager and its affiliates. Should a future dispute arise between the Fund and Manager, separate legal advisors may be retained as circumstances and professional responsibilities then dictate. The legal counsel to the Fund does not represent the Shareholders.

INQUIRIES AND COMMUNICATION WITH THE FUND

All communications and correspondence with the Fund and inquiries concerning the Fund and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Administrator at the address set forth in the "DIRECTORY" appearing elsewhere in this Prospectus.