

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund declined 3.4% in the second quarter and is up 5.3% over the past year. Global trade tensions and higher interest rates in the U.S. led to weaker international stocks and currencies. The underlying OAM funds held up relatively well, outperforming in Asia by a wide margin.

The **OAM European Value Fund** had a gross return of -2.9% for the quarter and 10.3% over the past year. The Manager increased investments into attractively valued closed-end funds during the quarter, reducing cash levels. The average Price/Earnings ratio in the Market Leaders component of the portfolio is now 16x, and the Deep Value component is 12x. The Investment Trust and Holding Company components trade at discounts to NAV of 23% and 44%.

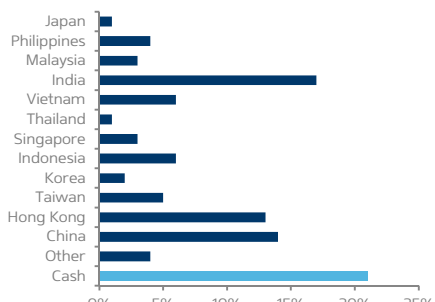
The **OAM Asian Recovery Fund** generated a gross return of -3.0% in the second quarter and 6.5% over the past year. Cash levels rose again during the quarter and the manager is ready to deploy it on market weakness. Stock and currency valuations already look reasonably attractive. On a look-through basis, cash is now 21% and the average Price/Earnings of the fund's holdings is still 18x with a dividend yield of 3%.

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

PORTFOLIO SUMMARY

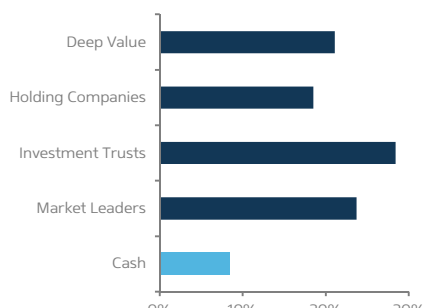
The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise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

OAM ASIAN INVESTMENTS



Geographic allocations within OAM Asian Recovery Fund.

OAM EUROPEAN INVESTMENTS



Allocations by strategy within OAM European Value Fund.

FUND OBJECTIVE

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

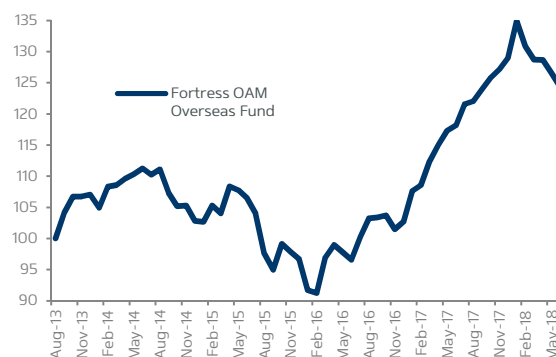
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.234095
Fund Net Assets:	US\$17,858,169
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-3.4%	5.3%	5.3%	n/a	4.6%
Benchmark	-3.3%	7.6%	5.6%	7.2%	8.1%

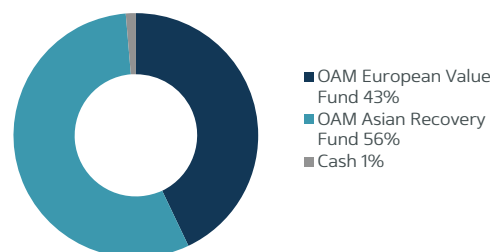
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 6/30/18)



Fund returns are net of fees and withholding taxes.

FUND ALLOCATION



EXPENSES

Paid by the Fund

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

INVESTMENT MANAGER

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

DIRECTORS

Sir Geoffrey Cave, Chairman
 Roger Cave
 David Bynoe
 Ken Emery
 Desmond Kinch

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