Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Income Builder US Fund

Income Builder International Fund

December 31, 2018

Fortress
FUND MANAGERS

Your Future. Our Business.

January 2019.

Dear investors,

The fourth quarter was a tough end to a tough year for nearly all asset classes. U.S. investment bank Morgan Stanley regularly compiles a one-page summary of market returns across a range of equity, commodity and fixed income markets, approximately 50 in all, showing the month, quarter and year to date results for each. For 2018 there were only *two* assets with positive returns (spoiler: palladium futures and Russian stocks). All others, covering every major corner of global financial markets, were in the red, in many cases by a lot. Some equity market subsectors were positive, like the classic defensives, utilities and health care, but in general the bloodletting was widespread. This means that a typical diversified portfolio of 60% stocks / 40% bonds was down 6% or more for the year – and those that did not have a healthy weight in U.S. growth stocks, the darlings for all but the final part of the year, fell even more.

Some of the underlying factors at work in global markets changed in the fourth quarter of 2018, and some did not. It might be useful to have a quick look at those two categories, against the backdrop of the pronounced market weakness.

What changed? The first thing that changed is that the U.S. Federal Reserve (Fed) moved to a more neutral stance on further tightening, in the near term. It did so only eventually, and only after significant weakness in equity and credit markets brought concerns that the market behaviour itself might lead to a weaker economy. For most of the quarter, investors were still expecting rate hikes would continue apace into 2019 and that the Fed would keep reducing its own securities holdings well into the future. That changed in late December and it removes a negative: we now have a glimpse of the Fed's reaction function, and it is not entirely unhelpful. The second thing that changed is that U.S. stocks joined in the selloff that for the rest of the world had been going on for most of 2018. The U.S. had stood alone at or near its highs until then. Perhaps valuations finally reached a point where investors became less interested. More likely – and this bears watching – is that company earnings in the U.S. quietly began to show evidence of slowing. This called into question the belief among some that the U.S. could continue growing uninterrupted while various disruptions, natural and man-made, affected trading partners around the world.

What didn't change? The first thing that didn't change is that interest rates matter, and they remained very low by historical standards and at or near zero in many parts of the world. This is supportive for financial assets, all else being equal. The second thing that didn't change is that international equity prices (i.e. those outside the U.S.) continued to embody an unusual amount of pessimism relative to their actual, underlying fundamentals. This means there is still great long-term value there, and that value got even better in the fourth quarter as prices nearly everywhere fell. The third thing that didn't change is that the magic days of post-2009 "recovery" are likely still over, and we should remember this. The Fed's change of heart does *not* change the reality, in our view, that rallying markets and a strong economy will not be met with applause but (eventually) with higher interest rates.

Closer to home, another thing that didn't change is our response at Fortress to market behaviour. When assets we want to own go on sale our simple response is to buy more, gradually and selectively, because lower prices mean better expected returns for the future. That process continued into the end of 2018 when some areas of the equity market reached valuations consistent with a recession. While anything is possible, we don't believe such distressed pricing is warranted. A more balanced, moderate expectation for the future is probably appropriate (it usually is). Much of the turmoil of the past year has been self-inflicted, by trade and monetary policy. Wounds do not heal immediately, but it does seem that those inflicting the wounds have stood back and, for now at least, indicated that enough is enough.

From an investment point of view, there is by no means value everywhere in the world and this is an important point to repeat because it argues for some caution overall. Financial assets on the whole, especially those in the U.S. are not priced for great returns. But the investments we are finding from a disciplined sift *beneath the surface* of global equities, especially in international and emerging markets, strike us as superb at today's prices. December's intense selling brought a Christmas present for patient, value-oriented investors able to commit capital with a time horizon of years, rather than weeks. No one knows what the next headline will be or how markets will react in the short-term. As current preoccupations fade, and expectations normalise, even somewhat, we see the potential for gratifying returns in the coming months and years. Results so far in January give us a small hint of what we expect is possible.

For the portion of an overall asset allocation that is more conservative we are finding our Fixed Income Fund, launched in late 2017, is performing exactly as hoped. It is offering a secure place to park until overall equity market conditions become more favourable. Especially now with higher interest rates, it is steadily clipping those higher coupons from a diversified portfolio at minimal cost.

Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund returned 0.52% in the fourth quarter and was down 0.28% over the last year as bond prices responded to Fed rate increases. Government bonds rallied during the quarter and corporate bonds declined, in line with the overall risk aversion that also pressured stock markets globally. The average gross yield on the Fund's portfolio rose to 3.76% from 3.49%.

The Fund's holdings in U.S. Treasury notes did their job of offsetting price volatility among corporate holdings during the quarter. The average spread on the Fund's corporates widened from 1.14% over governments to 1.87%, a substantial move in bond market terms. The resulting benefit from lower prices is that yields are now higher, as are the expected returns for the future. Fed tightening will at some point abate, corporate spreads will stabilise, and the Fund's returns will edge higher as coupon income offsets price headwinds to a greater and greater degree. The average yield on the portfolio of 3.76% is a good estimate of the Fund's medium-term return potential under neutral conditions.

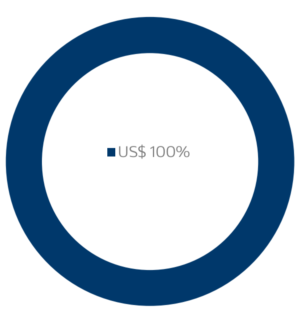
We extended term to maturity slightly in October, moving some U.S. Treasury holdings from two years out to 10 years as rates rose. In December we took advantage of much wider corporate spreads to add a small position in Goldman Sachs floating rate notes at attractive levels.

PORTFOLIO SUMMARY

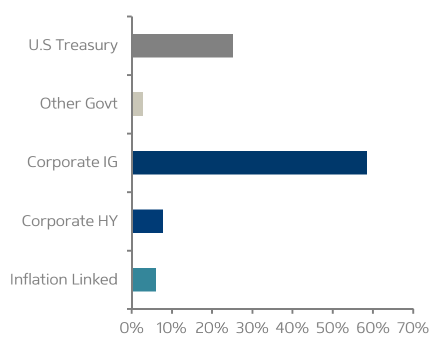
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	**100%**	**3.76%**	**5.6 yrs**	**A**	**124**
Corporate securities	66.2%	4.47%	5.1 yrs	BBB+	187
Government securities	33.8%	2.77%	6.7 yrs	AAA	17

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

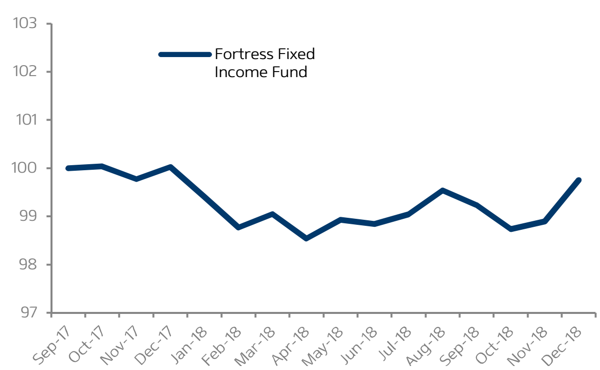
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 99.7519
Fund Net Assets:	US$ 17,379,142
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**0.52%**	**-0.28%**	**n/a**	**n/a**	**-0.20%**
Index	1.64%	0.01%	2.05%	2.52%	0.32%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2018



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 2.25 2/15/2027	11.0%
TSY INFL IX N/B 0.25 1/15/2025	5.9%
US TREASURY N/B 2.875 8/15/2028	5.8%
US TREASURY N/B 2 7/31/2020	5.6%
US Dollar Cash	3.0%
JPMORGAN CHASE & CO FLOATING 10/24/2023	2.8%
CVS HEALTH CORP 4.1 3/25/2025	2.8%
JUNIPER NETWORKS INC 4.35 6/15/2025	2.8%
US TREASURY N/B 2.25 11/15/2024	2.8%
BECTON DICKINSON AND CO FLOATING 6/6/2022	2.7%

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

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

FORTRESS FUND MANAGERS DIRECTORS
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FUND DIRECTORS
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TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 7.0% in the fourth quarter and was down 9.6% for the full year 2018. Most global investments came under pressure throughout the year as recession fears were stoked by U.S.-China trade tensions and Fed rate hikes. The U.S. equity market and corporate bonds joined in the selling from early October, until the Fed ultimately softened its stance on future rate hikes. This gave investors a welcome answer to if/when the new Fed leadership would respond to market turmoil. The Fund's underlying allocations underperformed in U.S. and international equities and outperformed in emerging equities by a wide margin. International and emerging equities remain our preferred asset classes as the value in these areas is now truly exceptional.

As the stock market weakness intensified in December we increased the Fund's equity investments incrementally, adding to the Fortress International Equity and Emerging Markets funds where valuations were becoming low enough to imply a financial crisis was underway. While anything is possible, we believe a far more moderate outlook is warranted. The Fund's cash declined from 7% to 2% during the quarter, reflecting our gradual move to a more constructive stance on equity risk. We continue to have relatively little exposure to U.S. equities where valuations are less advantageous on average and the potential for disappointment is correspondingly higher.

FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 105.2366
Fund Net Assets:	US$ 5,313,289
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-7.0%**	**-9.6%**	**1.7%**	**0.4%**	**0.9%**
Benchmark	-7.0%	-5.9%	5.0%	3.1%	4.1%

Periods longer than one year are annual compound returns

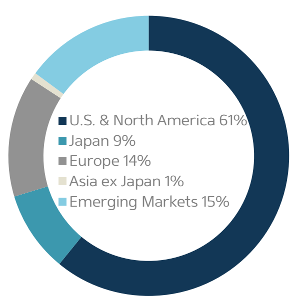
PERFORMANCE SINCE INCEPTION to 12/31/2018

Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

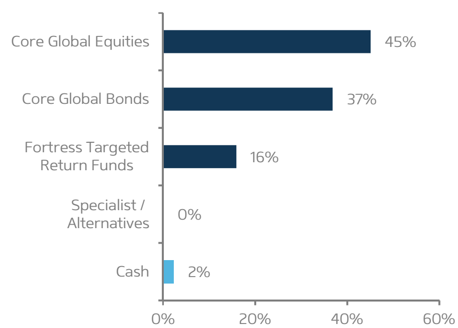
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though the Fund's positioning may differ from this both structurally and tactically. Limiting risk is a key objective of the overall asset allocation. The Fund will typically include allocations to the low volatility, targeted return Fortress Income Builder funds as an alternative to core equity and bond allocations.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



TOP 10 ALLOCATIONS

Fortress Fixed Income Fund	26.6%
Fortress International Equity Fund	19.3%
Fortress US Equity Fund	14.6%
Fortress Emerging Markets Fund	9.8%
Fortress Income Builder International Fund	8.0%
Fortress Income Builder US Fund	7.9%
PIMCO Global Investment Grade Credit Fund	6.8%
US Dollar Cash	2.3%
Legg Mason WA Asian Opportunities Fund	2.1%
Templeton Asian Smaller Companies Fund	1.3%

EXPENSES
Paid by the Fund
Management Fee: 0.65% of net assets p.a. (rebated for Fortress funds)
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.2%
Paid to the benefit of remaining shareholders in both cases

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

FORTRESS FUND MANAGERS DIRECTORS
Sir Geoffrey Cave, John Williams, Ken Emery, John Howard, Roger Cave, David Simpson, David Bynoe
FUND DIRECTORS
David Bynoe, Roger Cave, John Howard

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FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 13.9% in the fourth quarter as stock markets sold off sharply on fears the worsening U.S.-China trade tensions and more interest rate increases from the Fed would cause a recession. 2018 finished with losses for most stocks in the U.S. and around the world.

The Fed raised its target rate another 0.25% on December 19, but even before the latest hike global markets had begun to recoil at the expectation of more to come through 2019. The normalising of rates in the U.S. was happening because of a healthy economy and high corporate profits, but at the margin trade uncertainty was causing some U.S. companies to delay investment and lower earnings expectations. While the rest of the world's stock markets had since early 2018 felt the pain of the trade concerns and Fed tightening, from early October investors in U.S. equities finally caught on too, sending prices substantially lower across the board before stabilising in late December.

Most areas of the Fund's holdings came under pressure during this time, and we responded to the weakness by steadily investing surplus cash, reducing cash from 10% to 3%. We added new positions in International Paper and LyondellBasell Industries, as well as an S&P 500 exchange traded fund (ETF). The ETF position will be rolled into individual portfolio holdings in coming weeks. We think the fourth quarter selloff was a gift for long-term investors. With a Price/Earnings ratio of 9x the Fund's portfolio is priced to deliver substantially above average returns, with significantly better valuations than the broad market.

FUND OBJECTIVE

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

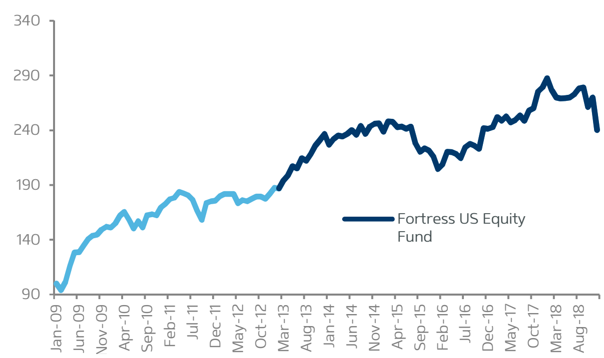
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 128.5706
Fund Net Assets:	US$ 10,439,975
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-13.9%**	**-13.9%**	**3.6%**	**0.3%**	**9.3%**
Index	-13.7%	-4.9%	8.6%	7.8%	14.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2018

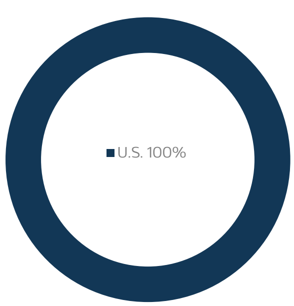


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

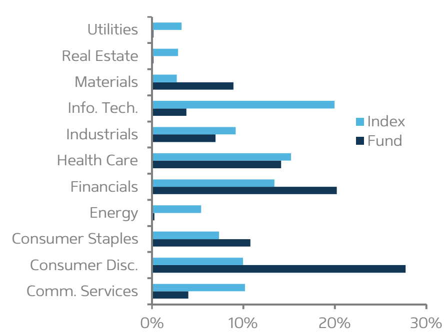
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	**9.2**	**1.8**	**3.0%**	**19.6%**	**3.6%**
Index	14.5	3.0	2.2%	20.7%	3.8%
+/-	-5.3	-1.2	0.8%	-1.1%	-0.2%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

SPDR S&P 500 ETF TRUST	4.8%
HORMEL FOODS CORP	4.0%
ANTHEM INC	3.9%
FOOT LOCKER INC	3.7%
WALGREENS BOOTS ALLIANCE INC	3.6%
UNITEDHEALTH GROUP INC	3.5%
AT&T INC	3.5%
CVS HEALTH CORP	3.4%
SNAP-ON INC	3.4%
INTERNATIONAL PAPER CO	3.2%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave, John Williams, Ken Emery, John Howard, Roger Cave, David Simpson, David Bynoe

FUND DIRECTORS

David Bynoe, Roger Cave, John Howard

International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 14.6% during the quarter as stock markets globally remained under heavy pressure. Rising interest rates in the U.S. and worsening China-U.S. trade tensions combined to raise fears of economic disruption while political events such as the Brexit negotiations perpetuated fears of political distruptions. This wave of bad news has brought equity valuations in many areas down to the most attractive levels in years, both in absolute terms and relative to broad market indexes.

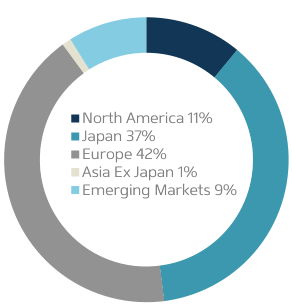
The Fund's small holdings in Hong Kong were some of the few bright spots this quarter as they showed gains towards the end of a diffcult year. Most areas of the portfolio, though, declined substantially. Industrials in Europe and Japan saw noteworthy drops, consistent with the market moving to price in the risk of economic slowdown amid diminished trade. From the perspective of individual companies we are indeed seeing some slowing of earnings growth within generally healthy fundamentals among the Fund's holdings. Share price declines, however, seem to be pricing in a level of crisis not yet even hinted at by the underlying fundamentals. If the reality winds up being more moderate, which we expect it will, today's prices are a true bargain, and like bargains everywhere they may not last.

During the quarter we responded to the market volatility by gradually adding market exposure, for efficiency's sake via an EAFE ETF which will be rolled into individual portfolio holdings in the coming weeks. Cash declined from 8% to 5%. There were no changes to the Fund's individual holdings.

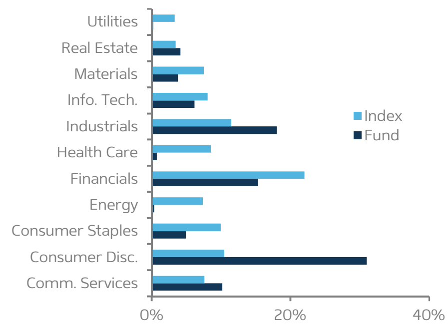
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	**7.4**	**1.1**	**5.0%**	**14.9%**	**3.7%**
Index	11.4	1.5	3.5%	13.2%	4.3%
+/-	-4.0	-0.4	1.5%	1.7%	-0.6%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

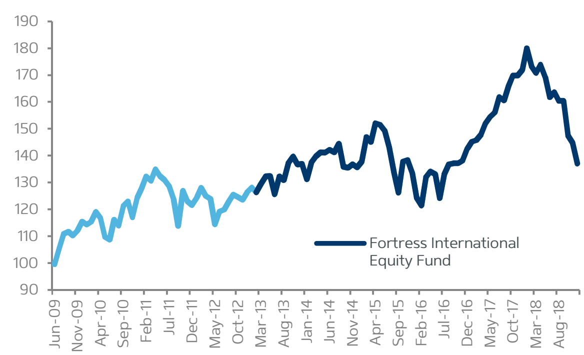
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 108.4819
Fund Net Assets:	US$ 24,675,391
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-14.6%**	**-20.3%**	**0.8%**	**0.0%**	**3.4%**
Index	-11.5%	-14.2%	4.5%	0.7%	5.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2018



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TOP 10 HOLDINGS

ISHARES MSCI EAFE ETF	6.2%
US DOLLAR CASH	5.1%
KONINKLIJKE AHOLD DELHAIZE N	4.2%
CHINA OVERSEAS LAND & INVEST	3.9%
KDDI CORP	3.7%
TOYOTA MOTOR CORP -SPON ADR	3.6%
ITOCHU CORP	3.5%
NIPPON TELEGRAPH & TELE-ADR	3.4%
ORIX CORP	3.4%
SUMITOMO CHEMICAL CO LTD	3.3%

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

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Emerging Markets Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 3.4% in the fourth quarter and was down 6.3% over the past year. Trade tensions between the U.S. and China continued to weigh on global equities but the pressure on emerging markets was less acute than in other parts of the world in the fourth quarter. The Fund held its value relatively well and outperformed its benchmark again by a wide margin.

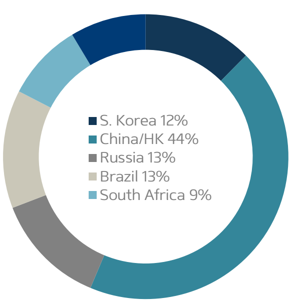
Emerging markets offered some pockets of strength within a generally weak quarter for equities. Brazilian shares had especially good returns as they normalised from depressed levels. The Fund benefited from its relatively new position in water utility SABESP and from long-standing holdings in Banco Bradesco and Itau, all of which rallied more than 30%. Holdings in Asia were largely weaker, as were those in Russia, in line with the broader market.

During the quarter we steadily made new investments as prices fell, reducing cash to 4% of the Fund. Many shares in emerging Asia dropped 25% or more even as their underlying fundamentals remained sound. The U.S.-China tensions are real and represent a clear (though already well advertised) risk to emerging markets assets, especially those in Asia. At current valuations, though, the market already appears to be pricing in a collapse in earnings and/or currencies consistent with a severe financial crisis. Today's prices give investors a substantial margin of safety in the worst case scenario, and offer massive upside if today's fears prove even somewhat overdone. With a Price/Earnings ratio of 6.5x and a dividend yield of 4.2% we believe the Fund's portfolio is in a subset of the market with even better prosects.

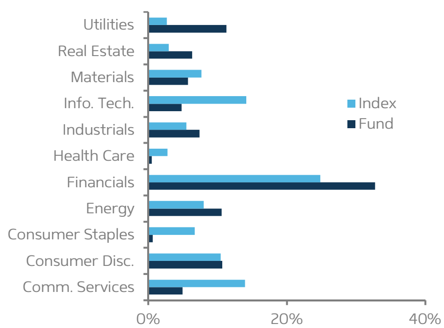
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	**6.5**	**1.0**	**4.2%**	**15.4%**	**4.7%**
Index	10.5	1.5	2.9%	14.3%	4.2%
+/-	-4.0	-0.5	1.3%	1.1%	0.5%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

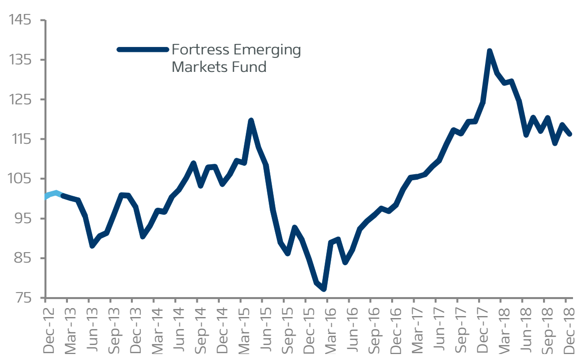
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 115.4735
Fund Net Assets:	US$ 30,806,584
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-3.4%**	**-6.3%**	**11.1%**	**3.5%**	**2.5%**
Index	-7.5%	-14.6%	9.2%	1.6%	0.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2018



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

TOP 10 HOLDINGS

ISHARES MSCI SOUTH KOREA ETF	5.4%
CIA SANEAMENTO BASICO DE-ADR	4.7%
ISHARES MSCI EMERGING MARKET	4.5%
BANCO BRADESCO-ADR	4.3%
US DOLLAR CASH	4.2%
ITAU UNIBANCO H-SPON PRF ADR	4.1%
SK TELECOM CO LTD-SPON ADR	4.0%
CHINA RAILWAY GROUP LTD-H	3.8%
LUKOIL PJSC-SPON ADR	3.4%
ROSNEFT OIL CO PJSC-REGS GDR	3.4%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.5%
Paid to the benefit of remaining shareholders in both cases

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

FORTRESS FUND MANAGERS DIRECTORS
Sir Geoffrey Cave, John Williams, Ken Emery, John Howard, Roger Cave, David Simpson, David Bynoe
FUND DIRECTORS
David Bynoe, Roger Cave, John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS
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Income Builder US Fund

HIGHLIGHTS:

The Fund had an unusually large move in the fourth quarter, declining 9.5% within a sharp selloff in global equities that was spurred by trade and interest rate-related recession fears. Implied volatility in options remained subdued during much of this market decline, limiting the amount of immediate protection from the Fund's hedges. Price movements in the portfolio normalised towards the end of December. The underlying portfolio of high quality shares is now valued at a Price/Earnings ratio of just over 10x, which after a period of below target returns suggests above target return potential from here.

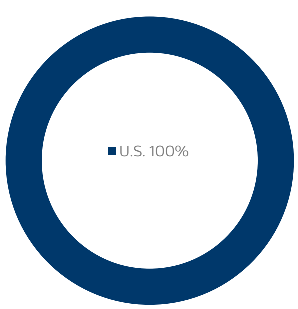
During the quarter we gradually reduced hedges in the Fund as markets fell, and positioned with more room to benefit from price increases in the underlying portfolio as markets recover. While share prices were in many cases reaching levels consistent with precipitous drops in earnings, we have not yet seen anything of the kind. In fact, most holdings continue to report steady and growing earnings, and dividend payments from them. At the individual company level, we trimmed the Fund's holding in UnitedHealth which had become outsized as its price rallied in recent months. It is a good example of the kind of stock that forms the core of this strategy: solid earnings, steady growth in dividends and earnings, and a reasonable valuation. We also trimmed long-standing positions in Tractor Supply and Kohls for similar reasons as their size grew due to share price inceases. There were no other changes to the Fund's core porfolio holdings.

PORTFOLIO SUMMARY

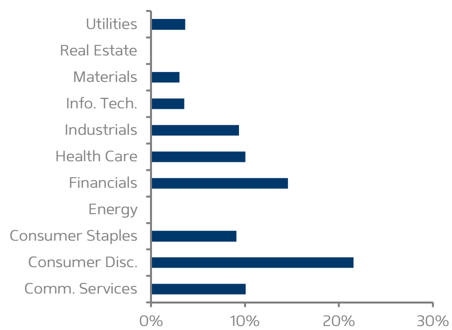
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	9.5%	2.9%	15%	0%	1.8%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

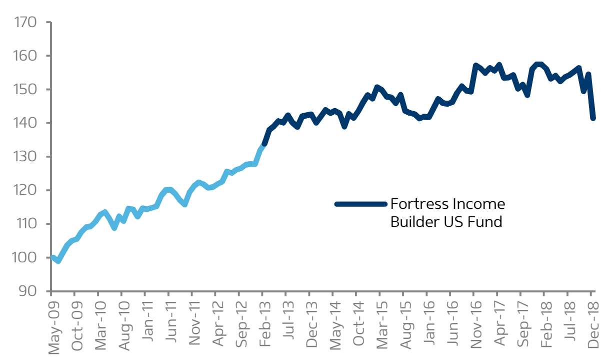
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 105.6887
Fund Net Assets:	US$ 14,178,261
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-9.5%	-10.2%	-0.1%	-0.2%	3.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2018



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TOP 10 HOLDINGS

US DOLLAR CASH	15.1%
HORMEL FOODS CORP	4.1%
AT&T INC	3.8%
AMGEN INC	3.8%
HONEYWELL INTERNATIONAL INC	3.7%
EVERSOURCE ENERGY	3.6%
TORCHMARK CORP	3.6%
TE CONNECTIVITY LTD	3.5%
UNITEDHEALTH GROUP INC	3.4%
WALT DISNEY CO/THE	3.4%

EXPENSES
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Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
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All other times: 0.2%
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Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund had an unusually volatile quarter, declining 12.5% against the backdrop of falling stock markets around the world. There were few regions or sectors that escaped the damage as trade tensions between the U.S. and China threatened to undermine the activities of a range of companies, and higher interest rates caused investors to fear a "self-inflicted" economic downturn. The operating reality of companies, meanwhile, was less dramatic: among the high-quality holdings in the portfolio, earnings and dividends remained relatively healthy. The result of the unpleasant quarter is that the Fund's portfolio is now trading at stressed valuations consistent with *extremely* attractive future returns.

Most of the Fund's holdings saw double digit declines during the quarter as the measure of safety typically offered by high-quality areas of the market was not evident. Implied volatility of options remained subdued during much of the decline, limiting the immediate protection from the Fund's structural hedges and causing the movement this quarter to be uncharacteristically large. Price movements in the portfolio normalised towards the end of December and markets stabilised further following some softening in the Fed's position on future rate hikes.

There were only minor adjustments to the portfolio during the quarter: we moved out a position in Nissan Motor Co. in November and have reduced hedges to allow room for market recovery to benefit the Fund in the near term.

FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

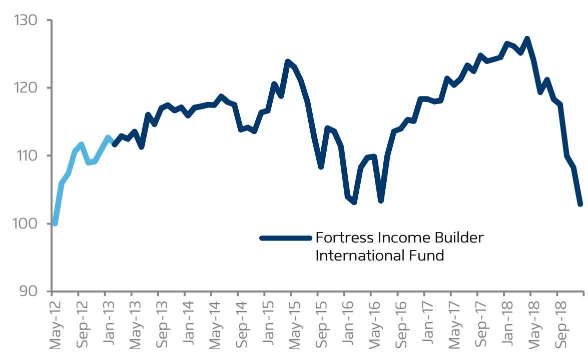
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 92.1202
Fund Net Assets:	US$ 18,225,390
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-12.5%	-17.4%	-2.6%	-2.6%	0.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2018



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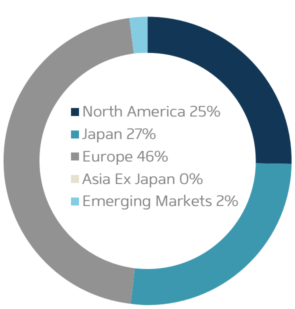
PORTFOLIO SUMMARY

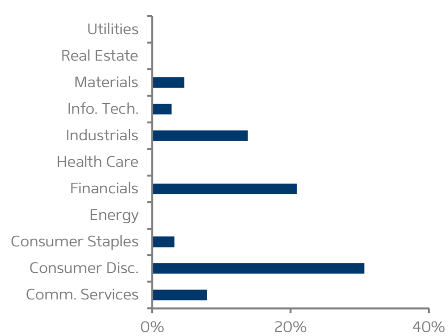
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	12.8%	4.8%	16%	0%	2.6%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	16.0%
WHITBREAD PLC	4.0%
MAGNA INTERNATIONAL INC	3.6%
ITOCHU CORP	3.5%
ALLIANZ SE-REG	3.5%
SECURITAS AB-B SHS	3.5%
TOYOTA MOTOR CORP -SPON ADR	3.4%
ORIX CORP	3.4%
LEGAL & GENERAL GROUP PLC	3.4%
NIPPON TELEGRAPH & TELE-ADR	3.3%

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