Fortress Global Funds Quarterly Reports

Income Builder US Fund

Income Builder International Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Global Opportunity Wealth Fund

March 31, 2016

Fortress FUND MANAGERS

Your Future. Our Business.

April, 2016.

Dear investors,

After a dramatic start to the year, with collapses in credit, currency and equity markets around the world, the first quarter of the year finished surprisingly close to where it started. Nearly all the Fortress global funds showed gains for the quarter while the global benchmark index lost 0.5%.

In February and March there was improvement in what had been some of the most stressed areas, such as energy, commodities and related currencies, as well as emerging markets. Emerging markets actually led the way in asset class returns in Q1, a welcome development to value-oriented investors like us who see good relative and absolute value there. Brazil was one of the best performing stock markets in the world, up 28% in U.S. dollar terms even as it struggled with political turmoil and recession. This is a great example of how much price matters because the market and currency had been beaten down so severely over the last several months. The U.S. market was little changed, with notable weakness in health care and biotechnology as drug pricing became an election issue. Corporate bonds were also positive performers during the quarter as the Federal Reserve backed away from further rate hikes in the short term.

The collapse in energy prices was a substantial focus for markets in recent months, and this appears to have stabilised for now. Lenders to the sector are still feeling the pain of numerous defaults and restructurings, and these losses, although substantial and painful, are being absorbed. The relative stability has brought the ability for companies to raise capital again, selectively. Even Saudi Aramco is testing the waters again for its long-anticipated IPO. In the current $40-$50 range for oil we expect a lot of the short term pressure has been alleviated and a new equilibrium can be found that reflects the substantial improvements in technology that the industry has seen. We feel this stability around a lower price will likely be constructive for the operations of most global companies.

China was also a focus through the quarter, in terms of its economic performance and its currency. We would agree with those analysts who believe actual economic growth is below the levels reported by the government – even though still enviable relative to other major economies. The shift to slower growth naturally presents some risks to Chinese companies but also (possibly more) to companies around the world who are sensitive to demand from China. The Chinese economy is undergoing a transition, and is doing this following a huge capital spending boom and buildup of debt both public and private.

In the area of global trade, one lever that China can pull is the value of the yuan, and it is one that was pulled briefly last year. But China looks at more than the U.S. dollar when considering currencies – it monitors the value of its currency against a *basket of its trading partners' currencies*. In this light, the biggest pain point recently has been weakness in the Japanese yen because so much trade is between these two countries. With the substantial rally in the yen during the first quarter, we would suggest that a good deal of the pressure *from China's perspective* has now been alleviated. From an investment perspective, we continue to find an extraordinary number of companies in Hong Kong, China and other markets in the region with enviable operating results and bargain share valuations.

Unfortunately for investors, the financial world right now is not full of assets that are priced to deliver acceptable returns passively going forward. Broad market indexes, as we like to say, capture it all – the "good, the bad and the ugly". This makes investing selectively all the more important in the current environment. A meaningful percentage of developed market government bonds are now trading at negative yields. The U.S. stock market is trading at moderate multiples of earnings, but these earnings as a percentage of GDP are much higher than normal.

On the positive side, international and emerging equities, as well as some parts of the U.S. market do contain pockets of very good value indeed, but their returns have been lagging those of more highly priced assets in recent years, and this can be discouraging for investors. It is worth remembering, though, that these pockets represent such good value now precisely *because* they have been lagging the market leaders recently. Similarly, the outperformance and higher valuations of the market leaders is what will limit their returns going forward. A recent paper on factors that drive returns by Research Affiliates brought the point home well, noting:

> "… the investment management industry thrives on the expedient of forecasting the future by extrapolating the past. But we must make every effort to avoid being duped by historical returns… If the performance is due to the strategy becoming more and more expensive relative to the market, watch out!" *

We find that over the years, there is one factor behind returns that is relevant above all others, and that is value. Price matters. We must at all times, and in all markets and asset classes, ask what we are getting, and what price we are paying for it. This is where we continue to focus our work and to position the portfolios accordingly for the future.

Please let us know if you have any questions at all about your investment. Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

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* From "How Can "Smart Beta" Go Horribly Wrong?", by Rob Arnott, Noah Beck, Vitali Kalesnik, Ph.D., and John West, CFA, Research Affiliates paper, February 2016.

Income Builder US Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund returned 3.8% during the first quarter even as global stock markets had a very negative and volatile start to the year. It benefited from a general flight to quality as bonds and bond-like shares in sectors like utilities performed well.

The portfolio's natural tendency to defensive areas helped it preserve and gain value against a harsh backdrop for stocks generally during the first quarter. Bond prices rallied on a change in stance from the U.S. Federal Reserve in response to the market turmoil, and high quality shares participated in this improvement. Even though valuations in sectors like utilities and consumer staples are not cheap in absolute terms, with sustainable dividend yields of 3%+ they can look attractive against bonds with yields in the 2-3% area.

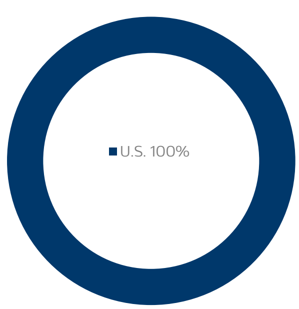
During the quarter, we adjusted the options positions around the core portfolio as markets collapsed and rallied, allowing more market exposure as prices fell and reducing it as they rose. We also harvested extra return from the increased levels of implied volatility, which contributed to returns during the quarter. The underlying portfolio continues to be focused in high quality shares with reliable earnings and steady, growing dividends. The average P/E ratio is now 14x and the dividend yield 2.5%. During the quarter we moved out of positions in Patterson Companies and Wal-Mart, and added new positions in TE Connectivity and Whirlpool.

PORTFOLIO SUMMARY

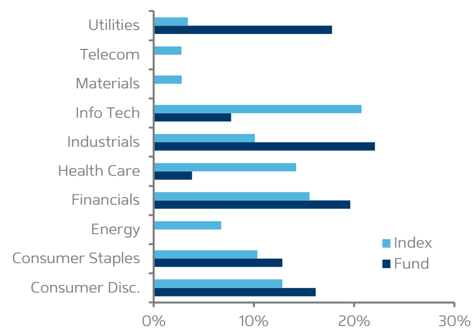
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	6.9%	2.5%	48.6%	12.3%	1.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with low volatility.

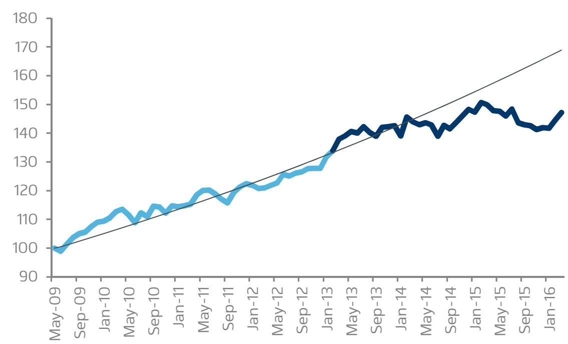
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$109.9537
Fund Net Assets:	US$13,021,858
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.8%	-1.8%	2.2%	5.0%	5.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/16)



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

PINNACLE WEST CAPITAL	5.0%
CVS HEALTH CORP	4.5%
RAYTHEON COMPANY	4.4%
CMS ENERGY CORP	4.4%
SCANA CORP	4.3%
DR PEPPER SNAPPLE GROUP INC	4.3%
OMNICOM GROUP	4.2%
HONEYWELL INTERNATIONAL INC	4.1%
HORMEL FOODS CORP	4.1%
WEC ENERGY GROUP INC	4.1%

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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Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 2.9% during the quarter as global equity and currency markets started the year with significant weakness and volatility before recovering many of the losses. European and Japanese shares still lost ground in local and U.S. dollar terms.

The pain in global equity markets to start the year was initially centred in commodity and energy-related areas. Later there was improvement in currencies and equities as the U.S. Federal Reserve backed away at least temporarily from its intention to continue raising interest rates. This allowed markets to recover and the U.S. dollar to weaken somewhat against most other currencies. Our holding in supermarket operator Ahold performed positively during the quarter, as did our position in Nippon Tel & Tel. The strength in the Canadian dollar helped holdings in Canada, including Bank of Nova Scotia. Holdings in the UK saw declines from a weaker stock market and "Brexit"-related pressure on the pound.

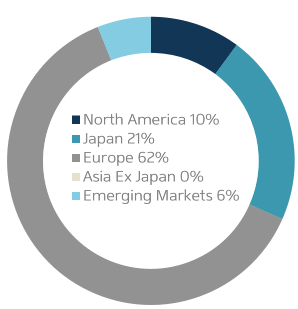
The Fund's underlying portfolio remains focused in areas with high quality operating characteristics, steady and growing dividends, and reasonable valuations. Looking forward, today's average P/E ratio of less than 10x suggests years ahead of well above average returns, an especially attractive condition when compared to the low or negative bond yields prevailing in more and more of the developed world. During the quarter we moved out of positions in Adecco and Banco Bradesco, and established new positions in Whitbread and Allianz.

PORTFOLIO SUMMARY

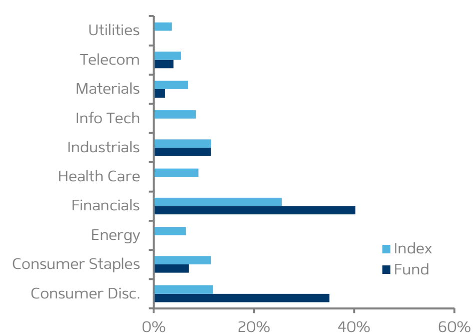
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	10.5%	3.8%	35.1%	10.0%	2.6%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with low volatility.

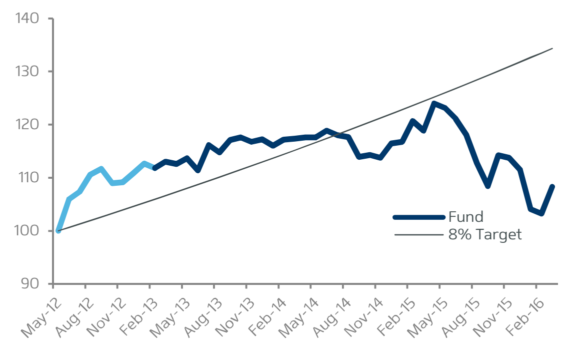
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$96.9019
Fund Net Assets:	US$12,311,172
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.9%	-8.9%	-1.4%	n/a	2.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/16)



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

MICHELIN (CGDE)	4.4%
NISSAN MOTOR CO LTD	4.2%
ORIX CORP	4.2%
PUBLICIS GROUPE	4.2%
SWISS RE AG	4.0%
NIPPON TELEGRAPH & TELE-ADR	3.9%
BANK OF NOVA SCOTIA	3.8%
HENKEL AG & CO KGAA	3.7%
VALEO SA	3.6%
AXA SA	3.6%

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

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US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund returned 2.1% during the quarter slightly outpacing its benchmark in a highly volatile and mostly negative period. For the first time in several quarters the "value" segment of the market showed outperformance relative to "growth".

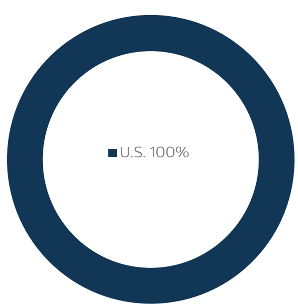
U.S. equity markets started the year on a weak note, along with most other markets around the world. As it became clear in February that the Federal Reserve would not be raising rates again in the near term, shares rallied strongly. Financials and health care mostly lagged, while conservative areas like telecoms, utilities and consumer staples perfomed best. Health care was dragged down by negative news in the biotech area especially as drug pricing became an election issue in the U.S.

The market is still paying a high price for perceived and hoped-for growth, and we believe significant vulnerabilities remain in those areas of the market with lofty valuations. So far in early April, the information technology sector has come under pressure related to weaker than expected earnings reports. This trend away from the recent market darlings could continue, and the Fund's positioning remains substantially different from that of the broad market. During the quarter we moved out of positions in Marathon Petroleum and utility WEC Energy, and initiated positions in Ford Motor Company and GameStop. Ford has a P/E ratio of 6x and a dividend yield of 5%, while GameStop trades at a P/E of 8x and yields 5% - both exceptionally attractive levels for long term investment.

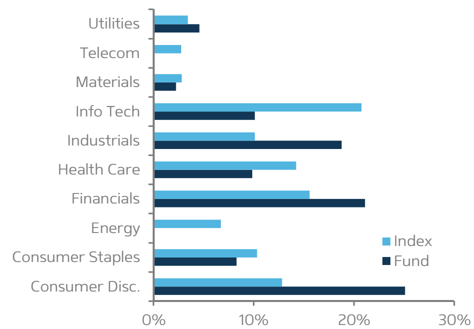
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**11.7**	**2.2**	**2.8%**	**22.6%**	**3.6%**
Index	16.7	2.8	2.2%	28.7%	4.0%
+/-	-5.0	-0.6	0.7%	-6.2%	-0.4%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

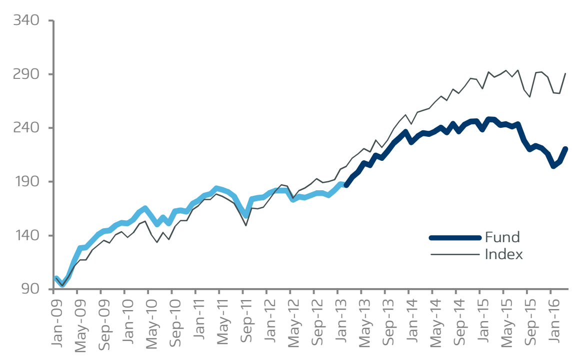
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$117.9563
Fund Net Assets:	US$5,948,162
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**2.1%**	**-11.1%**	**4.3%**	**4.3%**	**11.7%**
Index	1.2%	1.1%	11.1%	10.9%	16.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/16)



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TOP 10 HOLDINGS

UNITEDHEALTH GROUP INC	5.3%
CVS HEALTH CORP	5.1%
OMNICOM GROUP	4.8%
CMS ENERGY CORP	4.6%
AETNA INC	4.6%
DISCOVER FINANCIAL SERVICES	4.3%
PARKER HANNIFIN CORP	4.1%
GAMESTOP CORP-CLASS A	4.0%
AFLAC INC	3.9%
FORD MOTOR CO	3.8%

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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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 1.4% during the quarter as markets in Europe and Japan came under pressure during an exceptionally volatile period for markets globally. European banks remained a trouble spot.

The year started with worries about global economic growth centred in China and emerging markets, and extending to the developed markets whose economies were still operating well below potential. The Bank of Japan and European Central Bank both lowered their target rates during the quarter, reflecting these concerns. European bank shares continued to report poor operating results and experienced troubling weakness in their equity and debt prices. Japanese shares came under selling pressure as the yen strengthened markedly against the U.S. dollar and Chinese yuan.

Against this backdrop, emerging markets shares had some of the strongest performance among global markets as the recent panicked selling in securities tied to energy and commodities abated. We continue to see excellent opportunities in this area for investing selectively in the context of a well diversified portfolio because valuations are depressed in so many cases. During the quarter we moved out of positions in Itau Unibanco and Adecco, and initiated new positions in EasyJet and Hon Hai Precision Industry. EasyJet trades on a P/E ratio of 10x and a dividend yield of 4%, while Hon Hai has a P/E of 9x and yields 5%. These are consistent with the significant value that makes up the portfolio: an average P/E of 9x and dividend yield of 4%. These valuations continue to suggest well above average future returns.

FUND OBJECTIVE

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

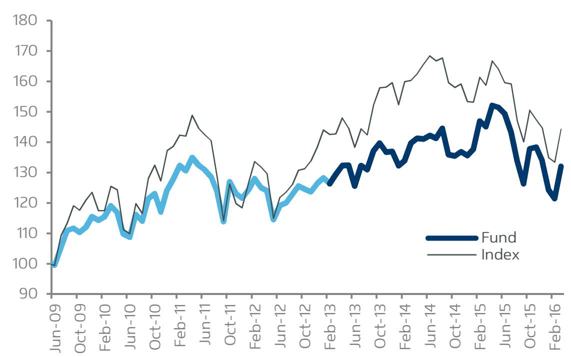
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$104.4286
Fund Net Assets:	US$15,347,715
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-1.4%**	**-9.1%**	**0.7%**	**0.2%**	**4.2%**
Index	-0.4%	-9.2%	0.3%	0.3%	5.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/16)



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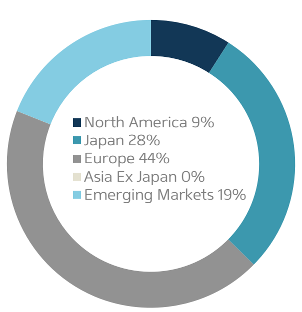
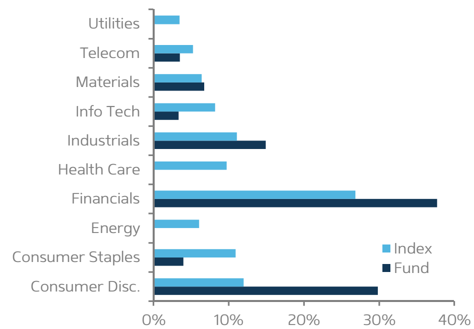
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**8.8**	**1.2**	**4.0%**	**14.0%**	**3.9%**
Index	13.9	1.6	3.3%	16.4%	4.7%
+/-	-5.1	-0.3	0.7%	-2.4%	-0.9%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

KONINKLIJKE AHOLD NV	4.3%
SEKISUI HOUSE LTD	4.3%
ORIX CORP	4.3%
NISSAN MOTOR CO LTD	4.0%
SWISS RE AG	4.0%
FUJI HEAVY INDUSTRIES LTD	3.9%
NIPPON TELEGRAPH & TELE-ADR	3.9%
AXA SA	3.8%
SAMSUNG ELECTR-GDR	3.6%
MICHELIN (CGDE)	3.4%

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

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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.**

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Emerging Markets Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 4.9% during the first quarter as a recovery in emerging markets' currencies helped bargain priced assets in this area register some of the best returns globally.

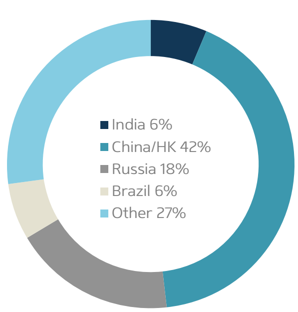
Emerging markets' shares and currencies have been under severe pressure in recent quarters as they were at the epicentre of the crisis in energy and commodity industries. Expectations of further rate hikes from the U.S. Federal Reserve kept the pressure on , but finally abated in mid-February which ushered in a recovery in the entire commodity-related complex. Under the surface, many large companies in countries classified as emerging, continue to generate creditable earnings and pay attractgive dividends. We still see very good value in the area generally, and more so in specific cases. During the quarter we moved out of positions in China Construction Bank, Itau Unibanco and Kasikornbank, and initated positions in MTN Group, Wipro and in Taiwanese shares including Hon Hai Precision Industry.

When looking at the emerging markets equity universe there is no shortage of cheap stocks, but the financial sector stands out as one of the cheapest - possibly with good reason. The post-boom "hangover" period is upon many countries and the news flow is bad. In our view, a lot of bad news is already priced into the sector, especially when meaningful underlying growth rates are considered: companies are routinely trading at or below book value, and with mid single digit P/E ratios while paying healthy dividends. A good portion of the Fund remains invested in this sector across a number of countries.

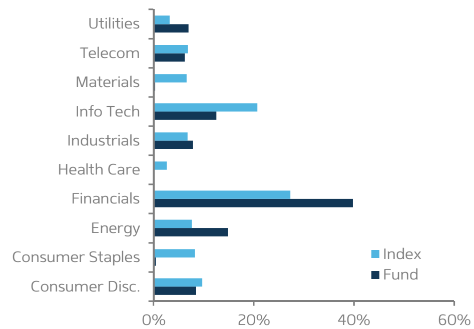
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**7.6**	**1.0**	**4.2%**	**14.3%**	**5.4%**
Index	12.1	1.4	2.8%	16.7%	4.6%
+/-	-4.5	-0.4	1.4%	-2.4%	0.8%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

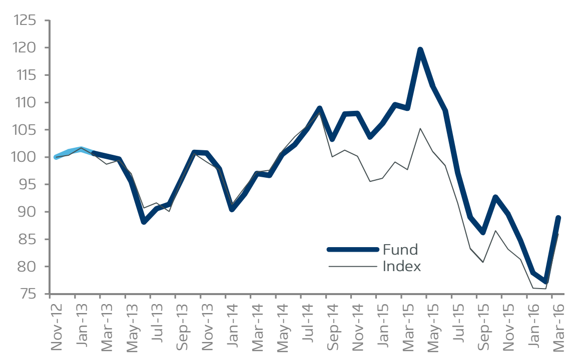
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$88.3016
Fund Net Assets:	US$14,247,878
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**4.9%**	**-18.4%**	**-3.9%**	**n/a**	**-3.5%**
Index	5.7%	-12.0%	-4.5%	-4.1%	-4.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/16)



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TOP 10 HOLDINGS

ROSNEFT OJSC-REG S GDR	5.0%
PICC PROPERTY & CASUALTY-H	4.7%
BIDVEST GROUP LTD	4.6%
TATNEFT PAO-SPONSORED ADR	4.2%
CHINA OVERSEAS LAND & INVEST	4.1%
IND & COMM BK OF CHINA-H	4.1%
HUANENG POWER INTL-SPONS ADR	3.9%
BARCLAYS AFRICA GROUP LTD	3.7%
CHINA MERCHANTS BANK-H	3.7%
DONGFENG MOTOR GRP CO LTD-H	3.6%

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

INVESTMENT MANAGER
Fortress Fund Advisors Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Credt Suisse / Pershing LLC
AUDITORS
EY

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

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

Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 1.5% during the quarter as global stocks were volatile but little changed and bonds rallied sharply. Monetary policy remained a key driver of returns.

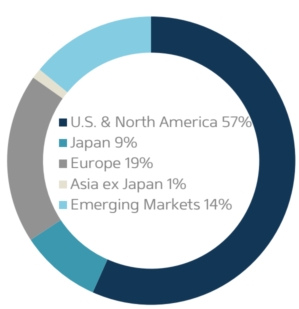
The year started with expectations that the U.S. Federal Reserve (Fed) would continue raising its target rate even as central banks in Europe, Japan and elsewhere continued to lower theirs. As market turmoil swept around the world in January and early February, the Fed relented and decided to postpone further hikes. This led to a strong rally in risky assets around the world. Strength in two particular areas was encouraging to us: "value" shares outperformed "growth" in the U.S., after eight years of underperforming, and emerging shares outperformed developed - further evidence of value asserting itself. Emerging is right now the most depressed, unfashionable corner of the securities world with the result that prices now imply some of the best returns going forward.

There were no changes to the portfolio's allocations during the quarter. We continue to see particularly good value among international and emerging shares and currencies, and within the U.S. continue to avoid the highly priced areas of the equity market, as well as limit bond duration in the face of exceptionally low interest rates.

PORTFOLIO SUMMARY

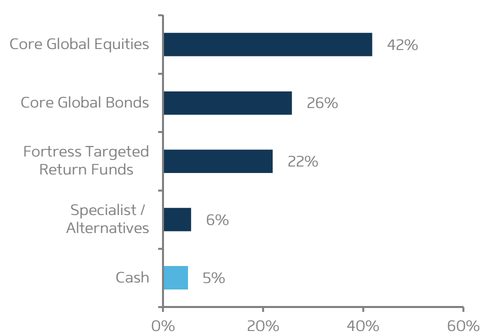
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally 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



FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

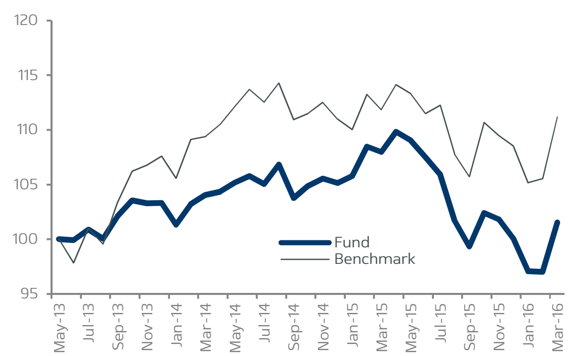
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$101.5429
Fund Net Assets:	US$3,292,095
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**1.5%**	**-6.0%**	**0.5%**	**n/a**	**0.5%**
Benchmark	2.4%	-0.8%	3.7%	3.9%	3.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/16)



Fund returns are net of fees and withholding taxes.

TOP 10 ALLOCATIONS

Fortress International Equity Fund	20.6%
Fortress US Equity Fund	14.8%
US Treasury 2% 7/31/2020	12.6%
Fortress Income Builder International Fund	11.2%
Fortress Income Builder US Fund	10.7%
PIMCO Global Investment Grade Credit Fund	10.0%
Fortress Emerging Markets Fund	6.4%
US Treasury TIPS 0.125% 1/15/2022	5.7%
Cash	4.9%
Legg Mason WA Asian Opportunities Fund	3.1%

EXPENSES
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