

# 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

September 30, 2016



Your Future. Our Business.

October, 2016.

Dear investors,

As the U.S. election campaign kept people around the world intrigued and puzzled with each round of debates or verbal sparring, global stock markets quietly delivered strong returns from June to September. Asian stocks in Hong Kong and Japan were some of the strongest, with emerging markets close behind. The Fortress funds all generated positive returns and outperformed their targets and benchmarks during the third quarter.

It seems hard to imagine now, but in November the U.S. election will be over and the news frenzy will die down. At that point, things that had been put on hold can be readdressed. One of those things is interest rates: the U.S. Federal Reserve can likely resume its slow but steady increases to the target rate without fear of such moves being perceived as political. It may be worth stopping to consider what this will mean for investors, regardless of when or how quickly rates in the U.S. normalise. We think there could be three primary implications, all of which could be headwinds for profits and share prices in the U.S.:

1. U.S. companies will pay more to borrow. With the exception of some large, cash-rich technology companies, much of corporate America has been on something of a debt binge in recent years, borrowing at rates not far above zero. With this cheap money they have replaced existing, higher cost debt or bought back shares. Both activities could be curtailed as rates rise. This will be a drag on profit margins and reduce what has recently been a source of demand for shares in the market.
2. The U.S. dollar could stay strong against other currencies. This will mean U.S. multinational companies could see their profits pinched again from currency translation of foreign sales.
3. The discount rates used in valuation of financial assets will rise. As discount rates rise, and investors gradually perceive that this increase may be lasting, the present value of companies' future earnings fall by virtue of simple math. This means downward pressure on share prices, all things being equal.

For U.S. equity investors, higher interest rates may steal much of the benefit from improved economic conditions – if such conditions indeed persist. This is especially true for the areas of the U.S. market that are most richly valued (see our list from last quarter for a few in this category).

Our view remains that there is little value in developed market bonds in most areas, and would only consider normalising fixed income allocations and portfolio duration when yields rise meaningfully. Within the Fortress world, the bond alternative Income Builder funds are a useful tool in this environment, earning higher returns than bonds with only bond-like volatility. We continue to see good value in certain global equities, though the value is by no means everywhere. The prices and therefore future return expectations are better among international and emerging markets equities than those in the U.S., although within the U.S. we

are still finding some overlooked pockets like financials, retailers and industrials where we can invest with good return prospects at current prices.

Investors should always aim for an appropriate level of diversification, but perhaps this is even more important today than it usually is. The most popular investments of the past few years – those broadly classified as U.S. and “safe” – may be the ones least likely to deliver anything approaching what investors expect. A global outlook and disciplined focus on value are possibly most essential just as it may appear from recent market behaviour that such things no longer matter.

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

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is fluid and cursive, with the first name "Peter" and last name "Arender" clearly distinguishable.

Peter Arender, CFA  
Chief Investment Officer



# Income Builder US Fund

## HIGHLIGHTS:

The Fund gained 2.3% in the third quarter and has returned 4.7% over the past year. Bond yields were little changed, and have begun inching higher in recent weeks.

U.S. stocks saw mixed results during the quarter as the sectors typically considered defensive significantly underperformed a generally rising market. Utilities, telecom and consumer staples were the worst performing sectors and were all down. Against this backdrop the Fund's portfolio performed well.

In early July we moved out of positions in CA Inc., CMS Energy and Pinnacle West Capital, and established new holdings in Foot Locker and Time Warner. Utility shares such as CMS and Pinnacle had rallied strongly as interest rates moved lower globally, and this left them fully valued in our view. The Fund's allocation to utility shares was reduced from 14% last quarter to 4% this quarter. The sector has subsequently weakened more than 10%. If utility shares continue to weaken we will likely be drawn back into them. In September we moved out of positions in The Gap and Paccar, and initiated new holdings in Kohl's and Disney.

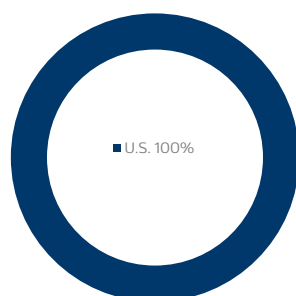
The Fund's portfolio of high quality shares continues to be reasonably valued, with an average earnings yield of 7% and a dividend yield of just over 2%. The portfolio's hedges are currently structured to generate an additional 1-2% per year of income from call option decay, while reducing volatility and offering downside protection.

## PORTFOLIO SUMMARY

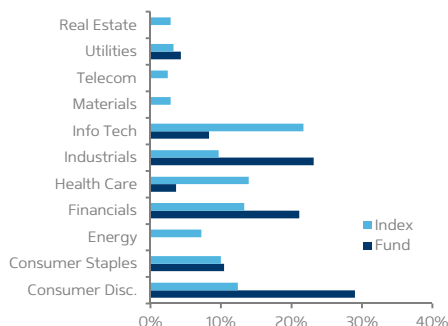
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
<b>FUND</b>	<b>7.3%</b>	<b>2.3%</b>	<b>39%</b>	<b>14%</b>	<b>1.5%</b>

Options data are delta-adjusted

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

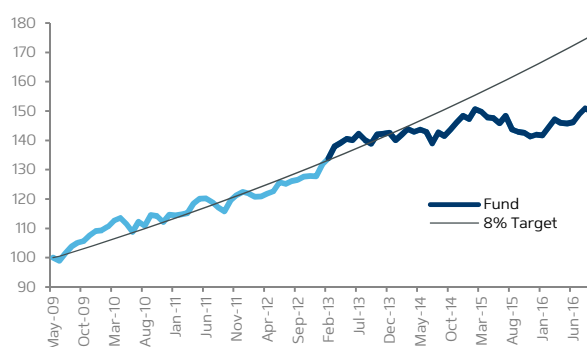
<b>Minimum Investment:</b>	US\$ 100,000
<b>Net Asset Value per Share:</b>	US\$ 111.802
<b>Fund Net Assets:</b>	US\$ 12,940,595
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Jun 11, 2009
<b>Bloomberg Ticker:</b>	FORIBUA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>2.3%</b>	<b>4.7%</b>	<b>2.5%</b>	<b>5.3%</b>	<b>5.7%</b>

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2016



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

RAYTHEON COMPANY	4.9%
FOOT LOCKER INC	4.6%
PRINCIPAL FINANCIAL GROUP	4.5%
TIME WARNER INC	4.5%
CISCO SYSTEMS INC	4.4%
SCANA CORP	4.3%
TORCHMARK CORP	4.1%
UNITED TECHNOLOGIES CORP	4.1%
AFLAC INC	4.0%
HONEYWELL INTERNATIONAL INC	4.0%

## 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

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	

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FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS

TEL: (246) 431-2198 [invest@fortressfund.com](mailto:invest@fortressfund.com) [www.fortressfund.com](http://www.fortressfund.com)

# Income Builder International Fund



## HIGHLIGHTS:

The Fund gained 10.3% in the third quarter and has returned 5.2% over the past year. A recovery in European and U.K. shares contributed to returns in the underlying portfolio.

The third quarter saw gains in most global stock markets from their post-Brexit lows, while bond yields were little changed. The British pound weakened further against the U.S. dollar but most other currencies were stable.

In early July we moved out of positions in shipping company A.P. Moller-Maersk and retailer Koninklijke Ahold, and established new holdings in Dutch temporary employment agency Randstad Holding, and carmaker Bayerische Motoren Werke (BMW). These last two had been beaten down particularly hard in the immediate aftermath of the Brexit vote, and have since recovered nicely. We also trimmed back the Fund's position in Nippon Tel & Tel which had grown to the 5% maximum due to price gains.

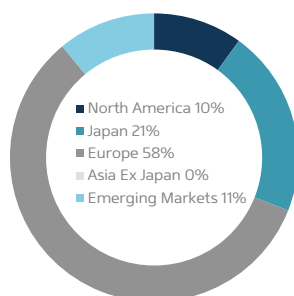
With interest rates near or even below zero in many developed countries, and U.S. interest rates potentially poised to move higher, it is possible that non-U.S. currencies will remain under pressure in the near term. Longer term, though, value is now on the side of international shares, and many global currencies. This bodes well for the Fund's medium and long term return potential.

## PORTFOLIO SUMMARY

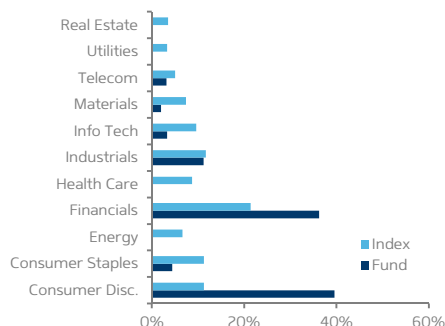
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
<b>FUND</b>	<b>10.6%</b>	<b>3.8%</b>	<b>39%</b>	<b>15%</b>	<b>2.8%</b>

Options data are delta-adjusted

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

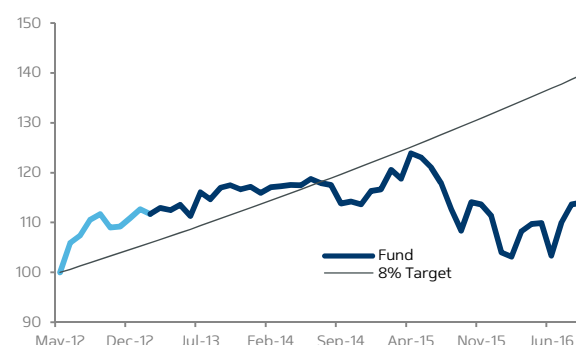
<b>Minimum Investment:</b>	US\$ 100,000
<b>Net Asset Value per Share:</b>	US\$ 102.063
<b>Fund Net Assets:</b>	US\$ 12,737,729
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Jun 1, 2012
<b>Bloomberg Ticker:</b>	FORIBIA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>10.3%</b>	<b>5.2%</b>	<b>-0.9%</b>	<b>n/a</b>	<b>3.1%</b>

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2016



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)	4.7%
PUBLICIS GROUPE	4.5%
NISSAN MOTOR CO LTD	4.4%
HENKEL AG & CO KGAA	4.4%
ORIX CORP	4.3%
BANK OF NOVA SCOTIA	4.2%
VALEO SA	4.0%
RANDSTAD HOLDING NV	3.7%
TOYOTA MOTOR CORP -SPON ADR	3.6%
BAYERISCHE MOTOREN WERKE AG	3.5%

## 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

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Sir Fred Gollop Ken Emery  
Roger Cave John Howard  
David Bynoe David Simpson  
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# US Equity Fund



## HIGHLIGHTS:

The Fund gained 5.3% in the third quarter and is up 2.6% over the past year. U.S. shares' gains were muted by expectations of further Federal Reserve rate hikes.

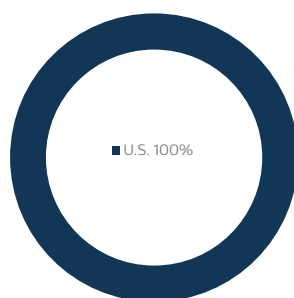
During the quarter we moved out of positions in industrial manufacturer Parker Hannifin and general retailer Wal-Mart, and established new holdings in specialty retailer Foot Locker and health benefits provider Anthem. In a difficult environment for conventional retailers, Foot Locker has continued to produce consistent and growing earnings from a responsible balance sheet. Its shares at purchase were trading at a Price/Earnings ratio of 12x, although they have recently rallied to 14x. Anthem also has a record of steadily growing earnings and trades on a P/E of 11x. These are in line with a portfolio with an average P/E of under 12x.

The Fund outperformed its benchmark in the third quarter but continues to lag over longer periods. Its positioning is meaningfully different to that of the broader index; its expected return for the future is also meaningfully different. We continue to see vulnerability in segments of the U.S. market such as the "safe" consumer staples that are fetching P/Es in the 20-30x range, and certain high visibility brands with P/Es above 40x. It may be relatively boring to own shares in Principal Financial or Cisco Systems both at 12x earnings instead of Molson Coors at 30x or Under Armour at 50x, but that is where the value is to be found today, as well as the future returns.

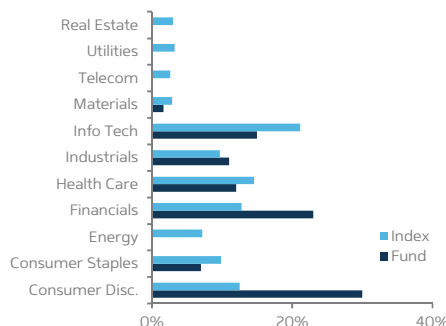
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>11.5</b>	<b>2.1</b>	<b>2.8%</b>	<b>23.2%</b>	<b>3.6%</b>
Index	16.9	2.9	2.1%	36.4%	3.9%
+/-	-5.4	-0.8	0.7%	-13.2%	-0.3%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

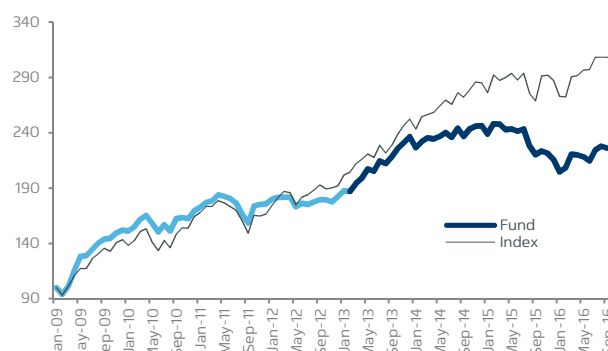
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 120.9235
Fund Net Assets:	US\$ 6,097,790
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>5.3%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>7.4%</b>	<b>11.3%</b>
Index	3.7%	14.7%	10.5%	15.6%	17.0%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2016



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

OMNICOM GROUP	4.7%
DISCOVER FINANCIAL SERVICES	4.5%
AETNA INC	4.5%
CISCO SYSTEMS INC	4.4%
FOOT LOCKER INC	4.2%
AFLAC INC	4.2%
CVS HEALTH CORP	4.2%
PRUDENTIAL FINANCIAL INC	4.2%
UNITEDHEALTH GROUP INC	4.1%
PRINCIPAL FINANCIAL GROUP	4.0%

## 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

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# International Equity Fund



## HIGHLIGHTS:

The Fund gained 10.4% in the third quarter and is up 8.7% over the past year. International shares had a strong bounce back from the post-Brexit vote lows and are still valued at a meaningful discount to those in the U.S.

Most regions and industries participated in the recovery, with the exception of some European banks which continued to suffer declines in profitability and see corresponding pressure on their share prices. The Fund benefited from its healthy weight in Asia which saw strong performance.

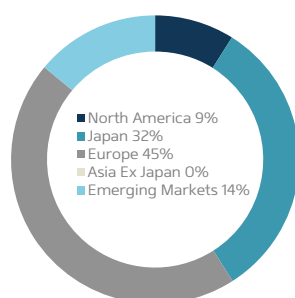
During the quarter we moved out of positions in A.P. Moller-Maersk and Banco do Brasil, and established new holdings in Dutch temporary employment agency Randstad Holding, and Japanese mobile services provider KDDI. Both Randstad and KDDI show consistent earnings, good dividend and earnings growth, responsible balance sheets, and they both trade at attractive Price/Earnings ratios of approximately 13x and dividend yields of 3%.

The U.S. dollar is strong by historical standards, and divergence in interest rate policy between the U.S. and other regions may persist for the near term which could keep the U.S. dollar strong. Longer term, though, with reasonably valued international currencies and an average Price/Earnings ratio of only 9x, we think the return potential for the Fund's portfolio is still well above average.

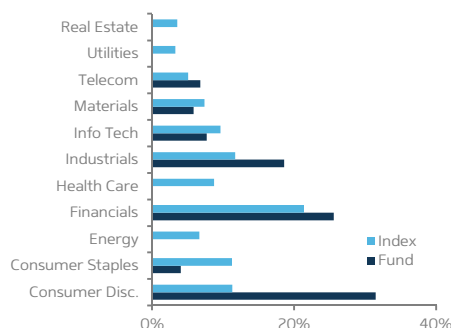
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>9.0</b>	<b>1.3</b>	<b>4.0%</b>	<b>14.4%</b>	<b>3.9%</b>
Index	14.1	1.6	3.0%	16.1%	4.6%
+/-	-5.1	-0.3	1.0%	-1.7%	-0.7%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

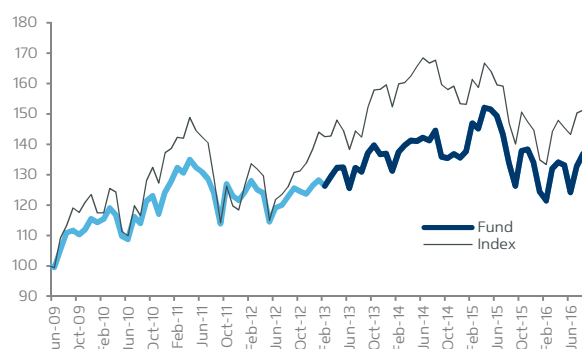
<b>Minimum Investment:</b>	US\$ 100,000
<b>Net Asset Value per Share:</b>	US\$ 108.5963
<b>Fund Net Assets:</b>	US\$ 15,825,978
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Jun 30, 2009
<b>Bloomberg Ticker:</b>	FORIEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>10.4%</b>	<b>8.7%</b>	<b>0.0%</b>	<b>3.8%</b>	<b>4.5%</b>
Index	6.9%	9.3%	0.2%	6.0%	6.1%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2016



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## TOP 10 HOLDINGS

SAMSUNG ELECTR-GDR	4.5%
ASHTAD GROUP PLC	4.3%
ORIX CORP	4.3%
SEKISUI HOUSE LTD	4.2%
NISSAN MOTOR CO LTD	4.1%
FUJI HEAVY INDUSTRIES LTD	4.0%
KONINKLIJKE Ahold DELHAIZE N	4.0%
RANDSTAD HOLDING NV	3.8%
MICHELIN (CGDE)	3.6%
KDDI CORP	3.6%

## EXPENSES

### Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

### Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

## INVESTMENT MANAGER

Fortress Fund Advisors Limited

### ADMINISTRATOR

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### PRIMARY CUSTODIAN

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# Emerging Markets Fund



## HIGHLIGHTS:

The Fund gained 9.9% in the third quarter and is up 11.2% over the past year. Emerging markets saw some of the strongest performance in the global stock market recovery from the late June lows.

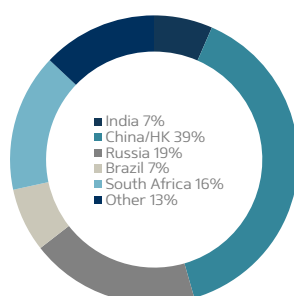
Even with recent gains, shares in emerging markets such as China (especially Hong Kong listed H-shares), South Africa and Russia remain some of the cheapest in the world. Underlying fundamentals range from weak to excellent, depending on the company and industry, but valuations are largely stuck at "stressed". We continue to find this a very compelling part of the global market to search for great companies selling at great prices, although of course no one knows when prices will improve. For now, the companies we own continue to generate profits day in and day out, and pay healthy dividends, currently an average of 4%.

There were a few adjustments to the portfolio's holdings, and cash was increased slightly on market strength. We moved out of positions in Huaneng Power, Wipro, Sberbank, Bidvest and MTN, and established new positions in Hong Kong electronics maker Haier, and Hong Kong diversified holding company Beijing Enterprises. Haier trades on a Price/Earnings ratio of 11x, while Beijing Enterprises is 7x. The portfolio continues to have a tilt towards Asia, although South Africa also has a number of companies that meet our criteria, and a reasonably valued currency.

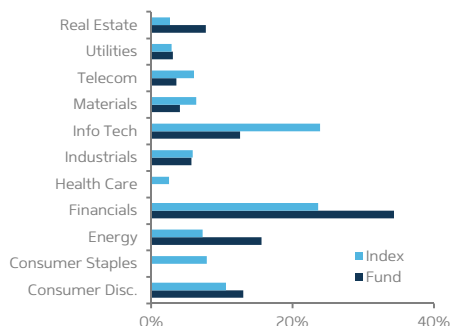
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>7.4</b>	<b>1.0</b>	<b>3.9%</b>	<b>14.0%</b>	<b>5.2%</b>
Index	12.4	1.6	2.4%	16.8%	4.4%
+/-	-5.0	-0.6	1.5%	-2.8%	0.8%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

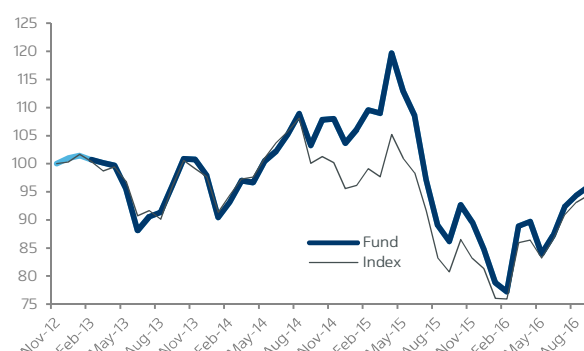
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 95.1986
Fund Net Assets:	US\$ 15,159,937
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>9.9%</b>	<b>11.2%</b>	<b>-0.1%</b>	<b>n/a</b>	<b>-1.1%</b>
Index	9.0%	16.8%	-0.6%	3.0%	-1.6%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2016



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

IND & COMM BK OF CHINA-H	4.9%
CHINA MERCHANTS BANK-H	4.7%
CHINA OVERSEAS LAND & INVEST	4.7%
SAMSUNG ELECTR-GDR	4.7%
PICC PROPERTY & CASUALTY-H	4.5%
ROSNEFT PJSC-REG S GDR	4.4%
BANK OF COMMUNICATIONS CO-H	4.3%
TATNEFT PAO-SPONSORED ADR	4.3%
BARCLAYS AFRICA GROUP LTD	4.3%
LUKOIL PJSC-SPON ADR	4.2%

## 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: 0.5%

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

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	

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.**



# Global Opportunity Wealth Fund

## HIGHLIGHTS:

The Fund gained 4.9% in the third quarter and has returned 5.3% over the past year. Stocks around the world had a strong quarter, with international and emerging markets leading the way.

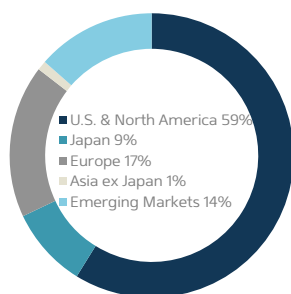
The Fund benefited from its bias to international and emerging equities, as well as the Income Builder funds which fulfilled their role as bond alternatives with significantly higher expected returns. During the quarter, we took profits on US Treasury Inflation-Linked bonds as real yields moved farther into negative territory. Bonds represent a significant risk if rates rise and as a result we continue to carry a very short duration.

The Fund's long term results have been affected by underperformance of the U.S. Equity allocation relative to its benchmark, to keeping a relatively short duration in global bonds, and to the fact that international equities, where the Fund is tilted, have lagged U.S. equities. Looking forward, these factors seem unlikely to continue as headwinds. The underlying positions of the equity allocations have compelling absolute and relative valuations, and the current strength of the U.S. dollar is a strong argument for international diversification.

## PORTFOLIO SUMMARY

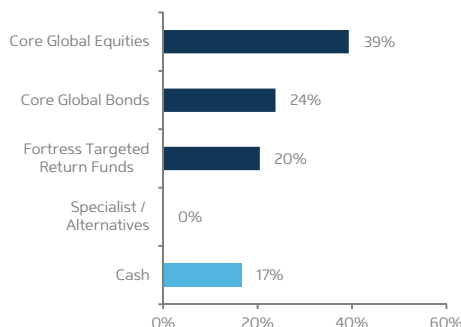
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally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

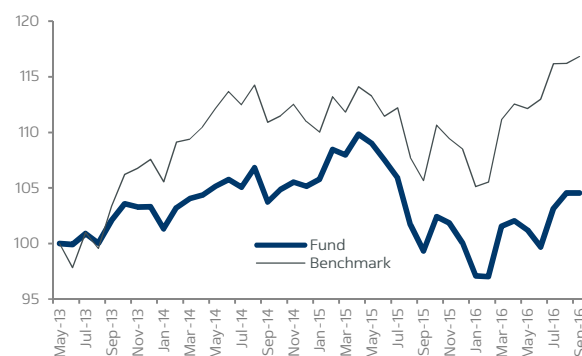
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 104.5469
Fund Net Assets:	US\$ 3,494,360
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.9%	5.3%	0.8%	n/a	1.3%
Benchmark	3.4%	10.3%	4.0%	7.0%	4.7%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2016



Fund returns are net of fees and withholding taxes.

## TOP 10 ALLOCATIONS

Fortress International Equity Fund	19.3%
Cash	16.6%
Fortress US Equity Fund	13.7%
US Treasury 2% 7/31/2020	11.3%
Fortress Income Builder International Fund	10.7%
Fortress Income Builder US Fund	9.8%
PIMCO Global Investment Grade Credit Fund	9.5%
Fortress Emerging Markets Fund	6.4%
Legg Mason WA Asian Opportunities Fund	3.0%

## EXPENSES

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Administrator Fee: 0.1% of net assets per annum

### Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

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FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS

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