

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

March 31, 2022





April, 2022.

Dear investors,

It's a rare quarter when we report that normally conservative bonds were more volatile than stocks. Yet that is exactly how 2022 began. With the level and trajectory of interest rates the central concern to start the year, most financial assets fell in price, some of them by a lot. While the Fortress funds mostly held their value better than average, they were all still down in the first quarter. On the equity side, the Fortress US Equity and International Equity funds each declined 2%, and Emerging Markets registered a 10% drop. The war in Ukraine and intensifying geopolitical risks with China and Russia put additional pressure on emerging markets shares, which had already been falling since early 2021. On the bond side, meanwhile, the Fortress Fixed Income Fund was down 4.5% and the average yield on its portfolio rose from 1.8% to 3.1% in the quarter. This was a significantly better result than the broad market index but still far from pleasing. The Fortress Global Opportunity Wealth Fund, with its balanced portfolio of global equities and bonds, posted a decline of 4% for the quarter, also a little ahead of its blended benchmark.

Sadly, there was no shortage of unfortunate news this quarter, in investing and in everyday life. The war in Ukraine added fuel to a fire that already included high inflation, lingering COVID-19 risks, supply chain problems, product shortages, and world central banks far less inclined (at least outwardly) to keep being friendly. Some of the developments involving Russian assets also shed a less than friendly light on the global financial system, where it was demonstrated that assets can be summarily confiscated, or simply canceled. These lessons will not be quickly forgotten and may impact how capital is deployed globally for some time. It's likely that the events of early 2022 will be added to those from the pandemic, under the category of "things that make us all less prosperous than we would have been otherwise". More disease and conflict to guard against, rather than less, is once again part of our lives.

Thankfully, even with these additional burdens, the baseline trend of our collective prosperity is almost certainly still upward and growing. But recent months have offered a reminder that the price one pays for investments still matters in capturing that growth. Speculative technology shares peaked in early and mid-2021 in a frenzy of initial public offerings, and they have continued to decline steadily since. Many of them are down 75% or more from their 2021 highs, and are close to having made a complete roundtrip from the beginning of the pandemic and investors' enthusiasm for all things tech. At the same time, the more steady, boring parts of the equity markets have held their value well and, in many cases, even rallied. In our view the bulk of the decline in speculative technology shares is justified, and there may be more pain to come among companies with little or no earnings power and large market caps. We see this as evidence of the world returning to normal. But the decline has caught some higher quality shares in its wake that have also fallen substantially since late last year, even as their earnings have continued to grow. This is creating an interesting situation for value-oriented investors like us, where some shares we would have previously avoided such as large-cap biotech's, are falling into our "net" as their prices decline. We have been gradually adjusting our portfolios, especially in the U.S., as these changes in relative value become more pronounced.

In terms of global equities more broadly, we continue to see substantial value among select international and emerging markets shares. In these parts of the world, high-quality companies' shares can still be bought for price/earnings ratios in the high single digits, with dividend yields of 3-4%.

Valuations are significantly cheaper than what prevails in the U.S., and are consistent with meaningful long-term returns, especially as the U.S. dollar runs into the limits of its recent strength. As always, international and emerging equities are best accessed in the context of a broadly diversified portfolio, which is how we use them internally.

All things being equal, more diversification among securities and asset classes is usually better than less. Through the pandemic crisis, though, central bank policies pushed bond yields down to exceptionally low levels and made fixed income a far less useful asset class for investors to include in portfolios. Treasury yields were low and credit spreads tight. Thankfully, over the past few (painful) months in the bond market, this situation has now improved significantly. After being as low as 0.3% in mid-2020, U.S. Treasury 5-year notes now yield over 2.5%, which is near the top end of the range that has prevailed since 2008. The average additional yield offered by investment grade corporate bonds has also increased, from 0.8% in 2021 to 1.4% now. Of course, inflation readings have been high, and it is because of this and concern over central bank tightening, that bond yields have risen. An aggressive pace of tightening and persistent inflation is of course possible. In fact, right now it would seem to be the base case being priced in by markets. On balance, though, we think the path of tightening could be more moderate. There are already other significant factors at work to naturally moderate demand, even without higher interest rates. After more than 2 years of relative caution, we have been gradually adding duration in our Fixed Income Fund and returning the fixed income weight in the balanced Global Opportunity Wealth Fund to a more neutral level. It's not happening in a straight line, and it's not always pleasant, but the investment world is indeed getting back to normal.

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" being more prominent than the last name "Arender".

Peter Arender, CFA
Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund declined 4.5% in the first quarter and is down 2.9% over the past year. In a period of unusually large losses in bonds, the Fed raised its target rate by 0.25% and indicated several more hikes could come to normalise policy post-pandemic, and to lean against currently high inflation. Corporate spreads also widened on fears that policy tightening could go too far and risk causing a recession. Weakness in equities did not lead to a flight to quality into bonds.

While the long-awaited Fed hike was noteworthy, most of the movement happened in longer maturities which capture the market's expectations for the size and speed of *future* rate increases. U.S. Treasury 5-year yields rose from 1.3% to 2.5%, with prices falling accordingly. This was a huge move by bond market standards, reflecting fear that high inflation will persist and cause the Fed to keep hiking aggressively well into next year. Time will tell if this view is correct. On balance, we think the path might be more moderate.

During the quarter we spent cash steadily as bond yields rose and prices fell. Our focus was in the moderate 3-5-year part of the curve, where we added holdings in U.S. Treasuries and high-quality corporates from issuers such as Oracle, Stryker and Berkshire Hathaway. We also exited a small position in Xerox bonds based on issuer fundamentals. The average yield of the Fund's holdings increased during the quarter from 1.8% to 3.1%, a good estimate of its medium-term return potential as rates eventually stabilise.

FUND OBJECTIVE

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

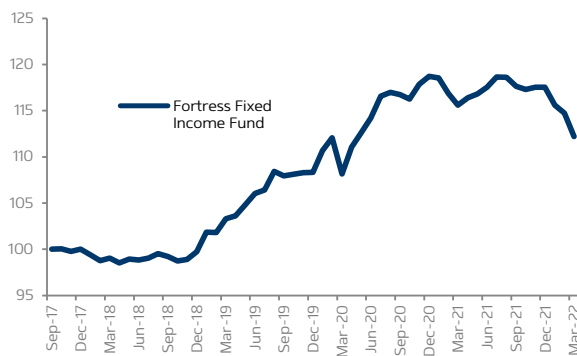
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 112.2153
Fund Net Assets:	US\$ 34,710,558
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-4.52%	-2.93%	2.79%	n/a	2.60%
Index	-5.93%	-4.15%	1.68%	2.14%	1.87%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2022

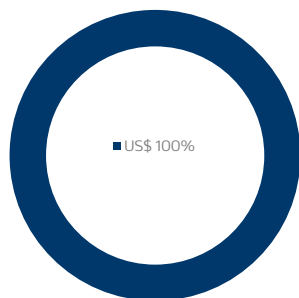


PORTFOLIO SUMMARY

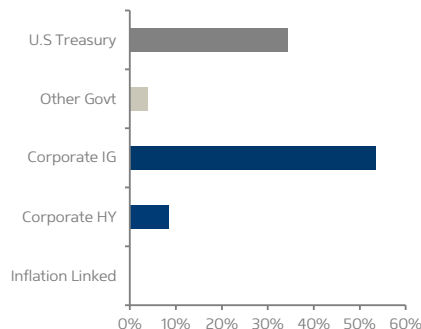
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	3.06%	6.0 yrs	A-	72
Corporate securities	62.2%	3.38%	3.9 yrs	BBB	101
Government securities	37.8%	2.79%	9.8 yrs	AA+	26

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	12.4%
US TREASURY N/B 2.25 2/15/2027	10.0%
US TREASURY N/B 2.25 8/15/2049	5.5%
US DOLLAR CASH	3.5%
US TREASURY N/B 0.625 5/15/2030	3.0%
ABBVIE INC 2.95 11/21/2026	2.5%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.4%
ISHARES JPM USD EM BND USD D	2.4%
GILEAD SCIENCES INC 3.65 3/1/2026	2.4%
STRYKER CORP 3.5 3/15/2026	2.3%

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 Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler
Roger Cave	
FUND DIRECTORS	
Roger Cave	Maria Nicholls
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 declined 4.1% in the first quarter and is up 0.8% over the past year. Global stocks and bonds came under significant pressure during the quarter as the Fed and other central banks tightened policy in response to high inflation readings. The war in Ukraine and the resulting sanctions, economic disruptions and geopolitical risk implications, also weighed on equity and credit markets, as did COVID-19 lockdowns in China.

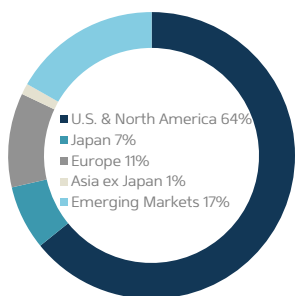
The Fortress US Equity, International Equity and Fixed Income funds all outperformed their respective benchmarks while the Emerging Markets fund lagged and saw the largest declines. In general well-valued shares outperformed higher valued growth stocks as the correction in the most speculative parts of the equity markets that began late last year continued. As a result, our positions held in better than most. With interest rates rising this far and this fast, though, there were few parts of global markets left untouched.

While the path to higher bond yields has been painful, there is a silver lining. Higher yields today mean bonds are once again useful from a return and risk reduction perspective, especially if current inflation and rate hike fears prove overdone, as we suspect may be the case. The Funds' holdings in high-quality, well-valued global equities meanwhile are still priced for substantial long-term returns, even with only modest assumptions on operating conditions in the years ahead.

PORTFOLIO SUMMARY

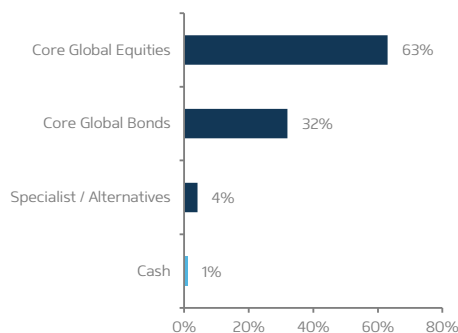
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

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\$ 138.1955
Fund Net Assets:	US\$ 18,517,976
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	-4.1%	0.8%	7.3%	4.9%	3.7%
Benchmark	-5.5%	2.7%	8.8%	7.7%	6.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2022



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.0%
FORTRESS INTERNATIONAL EQUITY FUND	26.7%
FORTRESS US EQUITY FUND	25.4%
FORTRESS EMERGING MARKETS FUND	9.8%
TEMPLETON ASIAN SMALLER COMPANIES FUND	4.1%
VANGUARD TOTAL WORLD STOCK ETF	1.2%
US DOLLAR CASH	0.9%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

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 Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler

FUND DIRECTORS

Roger Cave	Maria Nicholls
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.**



US Equity Fund

HIGHLIGHTS:

The Fund declined 2.1% in the first quarter and is up 11.6% over the past year. U.S. stocks came under pressure as inflation readings remained high, the Fed raised its target rate in March, and the markets priced in several more rate hikes soon. The Fund outperformed this quarter as equity weakness was concentrated in highly priced technology shares where we had relatively little exposure.

The onset of war in Ukraine in late February led to some initial weakness in U.S. equities but this proved short-lived. The larger concern for U.S. investors remained rising interest rates and the growing chances that a recession of some kind will be necessary to reverse recently high inflation. Defensive sectors like energy, utilities and consumer staples outperformed while info tech and related areas underperformed. Lockdowns in China and disruptions from ongoing COVID-19 outbreaks globally also kept supply chains constrained and raised operating costs. Companies seem to be adapting, though. Even with higher costs and a slower economy, our portfolio holdings still expect earnings growth of 8% on average next year.

During the quarter we moved out of positions in Gilead Sciences, LyondellBasell Industries, Principal Financial Group and Kroger. As weakness in technology shares intensified, we found solid companies among similar shares on sale at very reasonable prices. These are profitable, growing businesses with prices in some cases down 50-70% from recent highs. We added new holdings in Vertex Pharmaceuticals, Global Payments, Starbucks and PayPal. We also added to holdings like FMC, Regeneron, Garmin and AO Smith on weakness. The Fund still has 2.8% cash to invest on further market weakness.

FUND OBJECTIVE

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

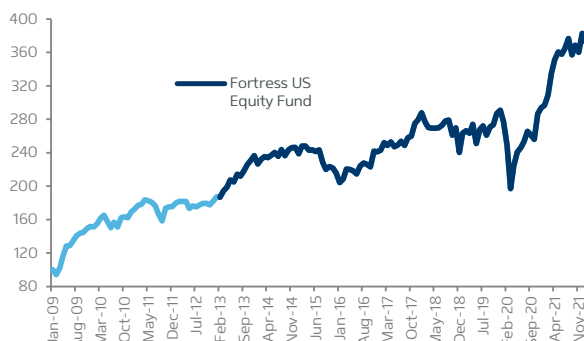
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 200.4358
Fund Net Assets:	US\$ 52,435,396
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.1%	11.6%	12.5%	8.5%	10.6%
Index	-4.7%	15.2%	18.3%	15.4%	15.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2022

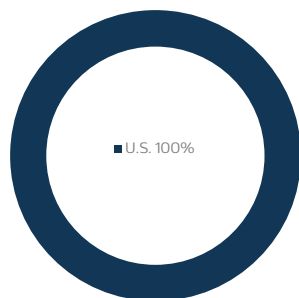


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

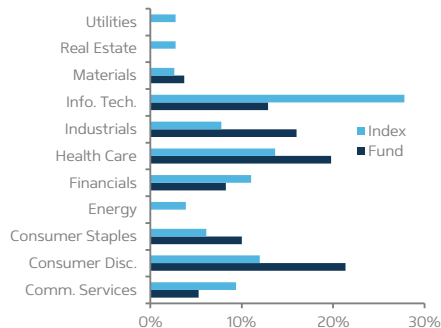
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	15.0	4.2	14.7	1.9%	28.0%
Index	19.5	4.6	24.5	1.7%	23.6%
Fund discount to index	-23%	-9%	-40%		Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

GENERAL DYNAMICS CORP	4.1%
TRACTOR SUPPLY COMPANY	3.9%
CHECK POINT SOFTWARE TECH	3.8%
UNITEDHEALTH GROUP INC	3.8%
TYSON FOODS INC-CL A	3.8%
ANTHEM INC	3.7%
FMC CORP	3.7%
VERTEX PHARMACEUTICALS INC	3.6%
AMERIPRISE FINANCIAL INC	3.5%
JOHNSON & JOHNSON	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 Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler
Roger Cave	
FUND DIRECTORS	
Roger Cave	Maria Nicholls
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.**

International Equity Fund



HIGHLIGHTS:

The Fund declined 2.3% in the first quarter and is up 2.3% over the past year, both ahead of benchmark. International equities came under pressure after the onset war in Ukraine, and saw further headwinds from rising interest rates as the Bank of England and Fed both hiked their target rates. COVID-19 lockdowns in China also weighed on economic activity as did substantially higher energy and shipping costs. The euro, Japanese yen and British Pound all weakened against the U.S. dollar, reducing returns on international shares in dollar terms.

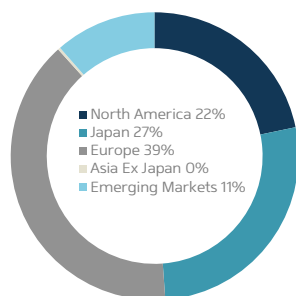
Holdings in Japan and Hong Kong held in relatively well during the quarter, and on balance posted positive returns. Europe saw the weakest returns, not surprisingly, as the impact of war, rising geopolitical risks, and direct economic disruptions via energy and other markets was most acute there. High inflation readings have also left major central banks either tightening or planning to tighten in the near future. Even with these challenges, the Fund's portfolio holdings are still expected to see 8% earnings growth next year - as economic growth almost certainly weakens, we should take these with a grain of salt, but steady earnings seem like a reasonable base case.

During the quarter we spent cash as share prices fell, and made some switches within the portfolio. We moved out of a holding in WPP and initiated a new position in Nintendo. We also added to existing holdings in Air Liquide, Wolters Kluwer, Michelin, Kering, Ping An, Alibaba and Logitech, and trimmed the Fund's position in Tokyo Electron as it rallied. We think valuations and future return prospects are still extremely attractive in this part of the investing world.

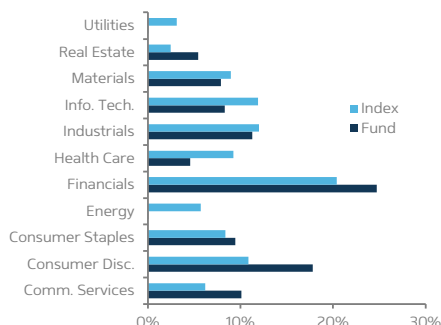
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	11.7	1.8	9.9	2.9%	15.4%
Index	12.9	1.8	15.4	2.8%	14.0%
Fund discount to index	-9%	0%	-36%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

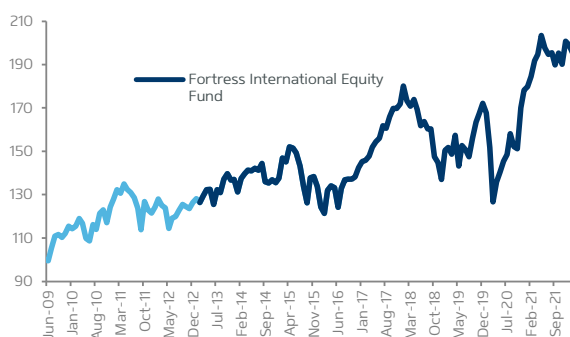
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 155.3071
Fund Net Assets:	US\$ 72,616,993
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.3%	2.3%	9.7%	5.8%	5.4%
Index	-5.4%	-1.5%	7.5%	6.8%	6.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2022



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

ROCHE HOLDING AG	4.5%
TORONTO-DOMINION BANK	4.2%
AGNICO EAGLE MINES LTD	4.1%
ITOCHU CORP	3.9%
MANULIFE FINANCIAL CORP	3.8%
WOLTERS KLUWER	3.8%
AIR LIQUIDE SA	3.7%
NINTENDO CO LTD	3.7%
CHINA MERCHANTS BANK-H	3.6%
ORIX 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 Managers Limited
ADMINISTRATOR
 Fortress Fund Managers Limited
PRIMARY CUSTODIAN
 Morgan Stanley
AUDITORS
 EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler
Roger Cave	
FUND DIRECTORS	
Roger Cave	Maria Nicholls
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.**

Emerging Markets Fund



HIGHLIGHTS:

The Fund declined 10.1% during the first quarter and is down 14.4% over the past year. Emerging markets were at the centre of events that dominated the start of the year and mostly fell even though valuations remained some of the cheapest in the world. The war in Ukraine hit Russian shares directly, and added to pressure on Chinese shares, which had been struggling with internal government crackdowns. Surging energy and commodity prices benefited some sectors and regions while threatening the prosperity of others.

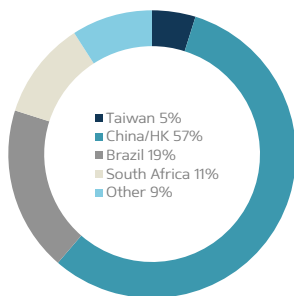
Chinese shares are the largest part of the emerging markets universe and of the Fund's holdings. Most fell this quarter, with those in the technology sector dropping the most. We also saw meaningful losses on Russian shares. The Fund has long-standing holdings in depository receipts of three Russian companies: Tatneft, Sberbank and Lukoil, which represented 8% of the portfolio. Following sanctions and trading suspensions of the shares in London in early March, all were marked to zero: in the current hostile environment it is unclear how/if property rights of foreign shareholders will be preserved. Elsewhere, Brazilian shares bucked the trend of emerging markets weakness and strengthened considerably during the quarter as commodity prices and the currency rallied.

During the quarter we switched out of positions in Rosneft, Shimao Property and Hello Group, and established a new holding in Samsung Electronics. We also bought more of existing holdings on weakness and trimmed those that were strengthening. We added to Banco Bradesco, Agricultural Bank of China, ICBC, Alibaba, Naspers, Vipshop, Great Wall Motors and XP, and reduced positions in China Longyuan Power, Haier Smart Home, Nedbank, Barloworld and Vale.

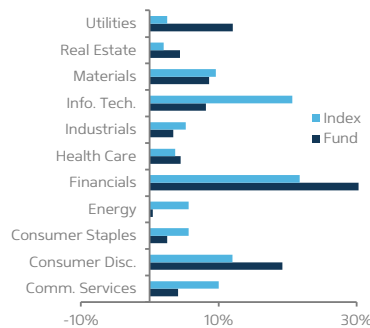
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	8.1	1.3	7.0	4.0%	16.0%
Index	11.4	1.7	14.7	2.9%	14.9%
Fund discount to index	-29%	-24%	-52%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

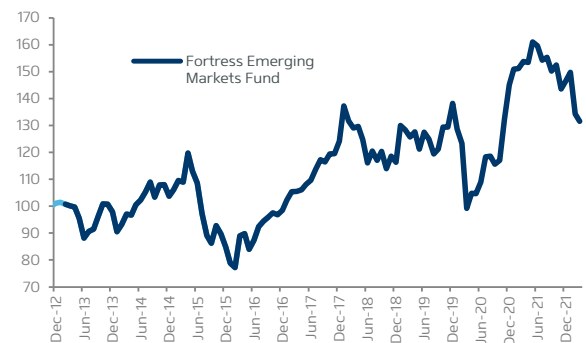
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 130.6839
Fund Net Assets:	US\$ 45,572,244
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-10.1%	-14.4%	1.6%	4.5%	3.0%
Index	-7.0%	-11.4%	4.9%	6.0%	3.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2022



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

CHINA LONGYUAN POWER GROUP-H	5.7%
BANCO BRADESCO-ADR	4.8%
CIA SANEAMENTO BASICO DE-ADR	4.7%
CHINA MERCHANTS BANK-H	4.6%
TAIWAN SEMICONDUCTOR-SP ADR	4.5%
CSPC PHARMACEUTICAL GROUP LT	4.3%
CHINA OVERSEAS LAND & INVEST	4.3%
PING AN INSURANCE GROUP CO-H	3.9%
ITAU UNIBANCO H-SPON PRF ADR	3.9%
NASPERS LTD-N SHS SPON ADR	3.9%

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

FORTRESS FUND MANAGERS DIRECTORS

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler
Roger Cave	
FUND DIRECTORS	
Roger Cave	Maria Nicholls
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.**