

# 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

December 31, 2014



Your Future. Our Business.

January, 2015.

Dear investors,

As the accompanying reports show, it was a positive quarter for the Fortress Global Funds, helped by stronger equities in most markets around the world. The major moves in recent months included a nearly 50% drop in the price of oil, a move which has benefited consumers and energy consuming businesses, but also put pressure on some corners of the credit markets, pressured currencies like the Canadian dollar and Norwegian krone, and depressed energy-related share prices around the world. From our perspective as bottom-up investors we feel that some value may emerge from the carnage but that it is too early to tell – many share prices have not fallen enough in our view to reflect companies' newly straitened circumstances.

Currencies were also a flashpoint in the fourth quarter and have continued to be in the first weeks of 2015. The euro, British pound and Japanese yen all fell against the U.S. dollar as the belief grew that planet Earth was now clearly divided between countries easing monetary policy and those (i.e. the U.S.) about to tighten. Time will tell if this view is accurate and if the currency divergences will be sustained. For now, the European Central Bank and Bank of Japan are pursuing quantitative easing policies, devaluing their currencies, and the U.S. Federal Reserve (Fed) is on hold with overnight interest rates pinned at zero and long government bonds hitting new lows in yield each day. Interest rates in a number of European countries are already negative.

Even though we don't generally attempt to predict the direction of currencies, we think they are worth considering in investment portfolios because they are a source of uncertainty. A number of our funds invest in international and emerging markets. We believe that for bottom-up, value-based investors it is hugely beneficial to have access to companies from all around the world, and for investors to include them in their portfolios. This involves taking on currency risk, or the risk that even though the prices of the shares in the portfolio may rise, the currencies in which they are denominated could fall. Of course, over any given period, the currencies may also rise and be an additional source of return. We have found that over time, developed market currencies tend to move around a long term average, pulling back or through it again given enough years so that the currency factor is a wash. We have found that emerging markets currencies have historically tended to weaken against the U.S. dollar and other major currencies over the years.

So why would investors want to take this additional risk related to currencies?

- First, it may not be additional risk. Looking at the past behaviour of currencies and international stocks over time horizons such as 5-10 years, it seems that there is no discernible correlation between them. This means that investors are not necessarily "doubling up" on risk by owning international stocks because they do not tend to move in the same direction at the same time.

- Second, the shares in international markets can often trade at significant valuation discounts to those in the U.S. or elsewhere. At the moment, the main index of international shares is trading at a 15% discount to that in the U.S., and the emerging markets index is trading at a discount of approximately 30%.
- Third, by casting a wider net value investors can construct a more diversified portfolio with cheaper stocks than by only shopping in one market. This can increase returns and lower risk.

Right now, we believe that international and emerging equities contain some very good value relative to the U.S., and every tick of their currencies weaker makes it cheaper to buy these shares. The news headlines are currently negative about Europe and about an economic slowdown in China. There was a time not long after the 2008/2009 financial crisis, though, when the tables were turned and the headlines asked why the U.S. financial system couldn't be more like that in Europe, where things were so much better designed and robust... After one time comes another, especially in a world where economies and financial markets are so linked to each other. We think investors should be careful of dismissing overseas markets because of the negative headlines – it is these relatively challenging conditions that are creating the value to which we should be drawn for long term investments.

Back in the U.S. equity market, which led the world again in 2014, there seems to be a shifting of gears underway. For six years investors have grown conditioned to feel that a virtuous combination of growing profits and easy money from the Fed will lead to higher share prices. But now it gets interesting. We are at a point where stronger economic growth can now lead to higher interest rates, and where we are only likely to see huge monetary stimulus continue if the economy and earnings show signs of faltering. This is no longer a “heads I win, tails you lose” scenario. From the work we do looking at the fundamentals of thousands of individual companies, it seems that earnings among U.S. companies are now growing slower than in previous years, and that the results among companies are becoming more widely varied. Some, like Apple, are doing well, while others like IBM, for example, are not.

As the saying goes, every dog has its day, and we believe the world could get a whole lot more interesting from an investment perspective outside the borders of the U.S. in the coming years.

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 written in a cursive, flowing style.

Peter Arender, CFA  
Chief Investment Officer

# Income Builder US Fund

## HIGHLIGHTS:

The fund had a strong quarter, returning 4.8% as U.S. equities rallied and topped off a positive year.

High quality stocks in the utility, consumers staples and consumer discretionary sectors led the U.S. market gains in the fourth quarter and this benefited the fund's underlying portfolio. Stock and bond markets both remained well supported in spite of the U.S. Federal Reserve ending its quantitative easing programme, with U.S. 10-yr Treasury bonds now yielding less than 2%.

During the quarter there was only one change to the underlying portfolio. In October we moved out of ExxonMobil and established a new position in financial services provider Torchmark. The fund has very little exposure to the energy sector, an area of the market that has come under significant pressure as the price of oil has fallen in recent months. The shares of some high quality energy companies have also declined recently. This may create some value depending on how far earnings fall and when they stabilise. We are watching the area for opportunities with the right risk/reward profile for the fund.

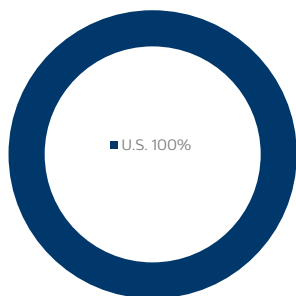
The average Price/Earnings ratio of the fund's underlying portfolio is currently just under 16X, corresponding to an earnings yield of 6.4%. The fund has sold calls and purchased puts in amounts that reflect a neutral short term outlook. The fund will likely become more defensively positioned again in the weeks ahead if the market continues advancing.

## PORTFOLIO SUMMARY

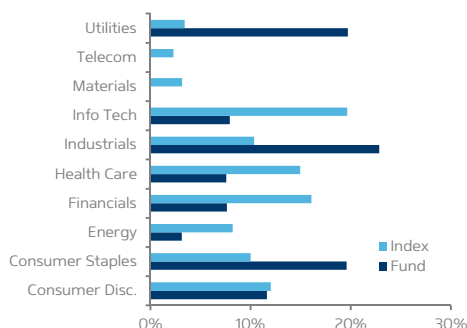
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	6.4%	2.3%	27.0%	5.4%	1.5%

Options data are delta-adjusted

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

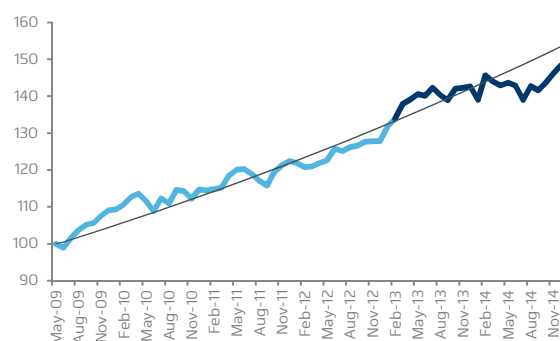
Minimum Investment:	US\$100,000
Net Asset Value per Share:	US\$110.7917
Fund Net Assets:	US\$11,045,180
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.8%	4.0%	6.6%	6.3%	7.4%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION (to 12/31/14)



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 Corp	4.0%
United Technologies Corp	4.0%
CVS Health Corp	3.6%
UnitedHealth Group Inc	3.6%
Xerox Corp	3.6%
Aetna Inc	3.5%
SCANA Corp	3.4%
Principal Financial Group Inc	3.4%
Wisconsin Energy Corp	3.4%
JM Smucker Co/The	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

## INVESTMENT MANAGER

Fortress Fund Advisors Limited  
**ADMINISTRATOR**  
 Fortress Fund Managers Limited  
**PRIMARY CUSTODIAN**  
 JP Morgan Clearing Corporation  
**AUDITORS**  
 PriceWaterhouseCoopers

## FORTRESS FUND MANAGERS DIRECTORS

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 Sir Fred Gollop      Ken Emery  
 Roger Cave            John Howard  
 David Bynoe          David Simpson  
**FUND DIRECTORS**  
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 John Howard

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# Income Builder International Fund

## HIGHLIGHTS:

The fund gained 2.2% in the fourth quarter as high quality equities in Europe and Asia rose while their currencies declined against the U.S. dollar.

International stocks and bonds benefited from expectations of stimulus from the European Central Bank, and from ongoing quantitative easing from the Bank of Japan. This was the case even as the U.S. Federal Reserve wound down its QE programme, and as companies in Europe saw mixed results. Operational results from Asian companies continued to be relatively good.

There were a few adjustments to the underlying portfolio during the quarter. We moved out of positions in Sainsbury, Saputo, Jardine Matheson and Fresenius, and made new investments in Publicis, ORIX, Technip and easyJet. We are finding good value in pockets of Europe, Japan and Hong Kong/China, although the value among high quality shares is by no means everywhere.

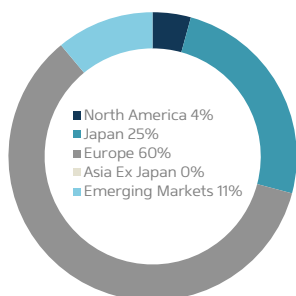
The valuation of the fund's underlying portfolio continues to be excellent by historic standards, with an average Price/Earnings ratio of just over 10X and a dividend yield of nearly 4%. This suggests the fund's 8% per year target is more than achievable going forward. Moves higher in a number of Asian, European and even Canadian stocks have been offset recently by strength in the U.S. dollar against most global currencies. This currency headwind will abate eventually, but for now it is limiting the fund's returns in U.S. dollar terms.

## PORTFOLIO SUMMARY

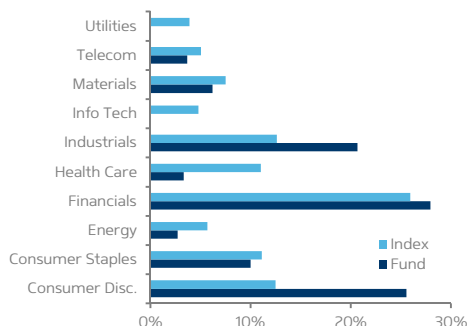
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	10.1%	3.8%	26.5%	3.0%	1.8%

Options data are delta-adjusted

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

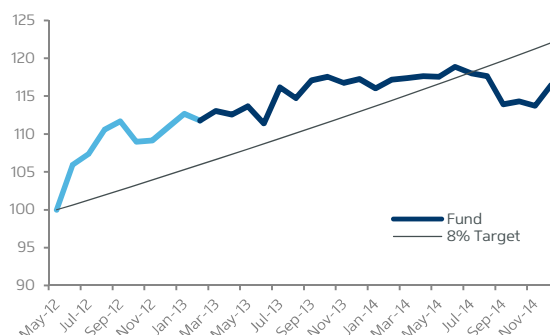
Minimum Investment:	US\$100,000
Net Asset Value per Share:	US\$104.1644
Fund Net Assets:	US\$10,721,761
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.2%	-0.7%	n/a	n/a	6.0%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION (to 12/31/14)



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

Toyota Motor Corp	4.4%
Industrial & Commercial Bank of China Ltd	4.3%
China Construction Bank Corp	4.2%
Valeo SA	4.2%
Publicis Groupe SA	4.1%
Adecco SA	3.8%
Nissan Motor Co Ltd	3.8%
Colruyt SA	3.8%
Cie Generale des Etablissements Michelin	3.7%
Swiss Re AG	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

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# US Equity Fund

## HIGHLIGHTS:

The fund gained 4.1% in the fourth quarter as stocks generally strengthened into year end.

U.S. equities were resilient in the face of an end to the Federal Reserve's quantitative easing programme, and to a nearly 50% decline in the price of oil. The sustained decline in oil prices during the quarter sent energy shares substantially lower, but other sectors were relatively strong.

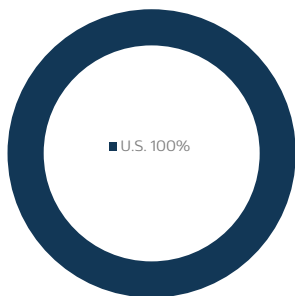
During the quarter, we moved out of holdings in ConocoPhillips, Chevron, Intel, ExxonMobil and Apple, and established new positions in Harley-Davidson, Parker Hannifin, National Oilwell Varco, Halliburton and Helmerich & Payne. The energy allocation within the portfolio remained largely unchanged, but the names that make up the allocation shifted somewhat in favour of some of the oil services companies whose shares were punished far more relative to their fundamentals than those of the larger, integrated companies.

The recent move stronger in the U.S. dollar will likely be a headwind for earnings of multinational U.S. companies in the short term. More broadly, we are seeing earnings growth decelerate in the U.S. and this, combined with relatively high prevailing valuations, is cause for some concern with respect to broad market exposure. The fund's portfolio continues to be positioned quite differently from the overall market, with good diversification by sector and meaningfully lower valuations.

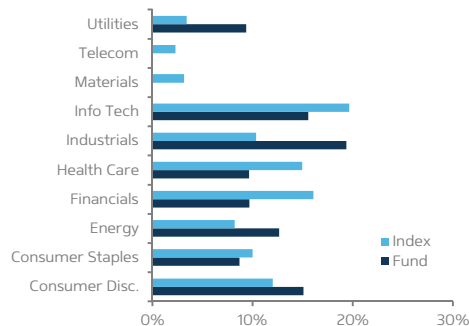
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>14.3</b>	<b>2.1</b>	<b>2.5%</b>	<b>17.3%</b>	<b>3.6%</b>
Index	16.6	2.8	2.0%	23.9%	4.0%
+/-	-2.3	-0.7	0.5%	-6.6%	-0.4%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

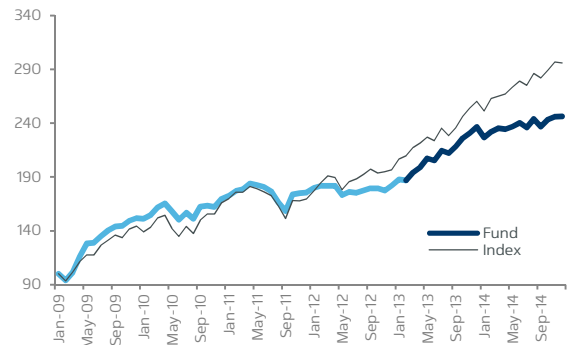
<b>Minimum Investment:</b>	US\$100,000
<b>Net Asset Value per Share:</b>	US\$131.7650
<b>Fund Net Assets:</b>	US\$6,771,175
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Feb 18, 2009
<b>Bloomberg Ticker:</b>	FORUEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>4.1%</b>	<b>4.1%</b>	<b>11.9%</b>	<b>10.2%</b>	<b>16.6%</b>
Index	4.9%	13.7%	20.4%	15.4%	21.0%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION (to 12/31/14)



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

CVS Health Corp	4.5%
CMS Energy Corp	4.3%
UnitedHealth Group Inc	4.3%
Aetna Inc	4.2%
Wisconsin Energy Corp	4.0%
Raytheon Co	3.9%
CSX Corp	3.8%
Xerox Corp	3.7%
PulteGroup Inc	3.5%
Cummins Inc	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

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# International Equity Fund

## HIGHLIGHTS:

The fund declined 0.2% during the quarter as international shares improved but most currencies declined against the U.S. dollar.

European and Asian shares mostly had a positive quarter in local currency terms, but these gains were outweighed by weakness in major currencies. The euro and British pound each fell by 4%, while the Japanese yen fell 9%. These currency moves trounced the sideways or positive movements in the shares in these markets. The fund held its value relatively well in the face of these declines.

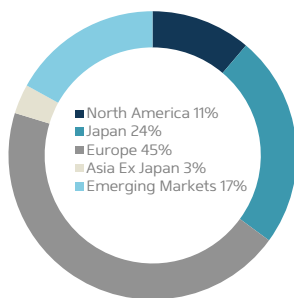
During the quarter we made some adjustments to the portfolio's holdings. We moved out of positions in Sinopec, National Bank of Canada and Statoil, and made new investments in Valeo, Adecco and ORIX. Two of the three sales were energy companies. Energy companies globally are seeing their fundamentals slide along with the price of oil. In many cases the share prices are not declining as much, which is making the shares look relatively less attractive.

The fund's holdings are still trading at valuations that are consistent with well above average returns over time. The portfolio's average Price/Earnings ratio of 9.2X and dividend yield of 3.9% are both advantageous by historical standards. For U.S. dollar investors the currencies and shares of international companies are becoming better and better value. We are still finding excellent value among certain Japanese and Hong Kong listed companies with improving earnings and low valuations.

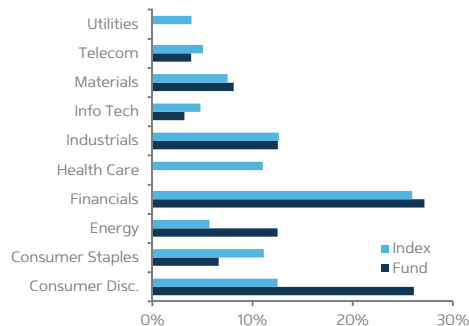
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>9.2</b>	<b>1.2</b>	<b>3.9%</b>	<b>13.9%</b>	<b>3.5%</b>
Index	14.1	1.6	3.3%	16.8%	4.7%
+/-	-4.9	-0.4	0.6%	-2.9%	-1.2%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

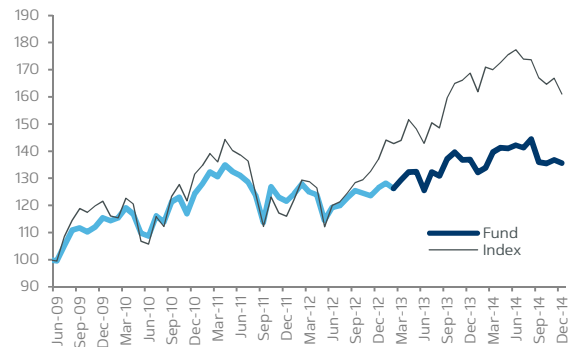
<b>Minimum Investment:</b>	US\$100,000
<b>Net Asset Value per Share:</b>	US\$107.341
<b>Fund Net Assets:</b>	US\$14,732,910
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Jun 30, 2009
<b>Bloomberg Ticker:</b>	FORIEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>-0.2%</b>	<b>-1.0%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>5.7%</b>
Index	-3.5%	-4.5%	11.5%	5.8%	9.1%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION (to 12/31/14)



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## TOP 10 HOLDINGS

Toyota Motor Corp	5.2%
Samsung Electronics Co Ltd	4.7%
Valeo SA	4.3%
Yara International ASA	4.2%
Agrium Inc	4.2%
China Construction Bank Corp	4.1%
Adecco SA	3.8%
Bayerische Motoren Werke AG	3.6%
Metro Inc	3.5%
Swiss Re 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%  
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# Emerging Markets Fund

## HIGHLIGHTS:

The fund gained 0.4% during the fourth quarter and was up 5.9% for the year. This came in the face of weaker emerging markets shares generally.

As energy shares declined globally, Russian shares took an even greater hit from a plummeting ruble. Brazil shares and currencies also came under pressure as commodity producing companies face operational headwinds. The fund has investments in both Russian and Brazilian shares, but these are not among the largest allocations at the moment and we have therefore been less affected by the weakness. We continue to find the best value in the world in emerging Asian stocks in China and the surrounding area.

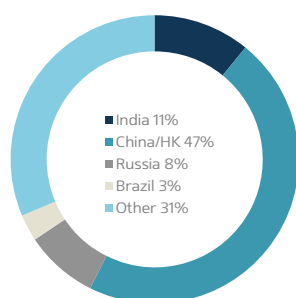
Chinese equities have been performing well in recent months and even with the price increases they are still trading at bargain prices. Chinese policymakers seem to be getting more and more inclined to ease monetary policy which should support share prices at the margin. During the quarter we added only one new position, in China Oilfield Services in late October. The shares trade at a Price/Earnings ratio of 7X lowered earnings levels, and the dividend yield is 4.3%.

Emerging markets continue to contain some of the best value shares in the world, in our view. Recent pressures in markets like Russia and Brazil show that there is no magic about "emerging" markets; they require the same disciplined, company by company search for value as elsewhere in the world.

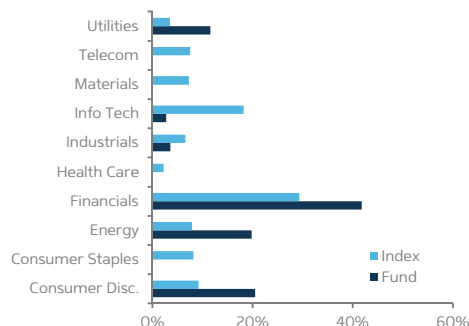
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>8.8</b>	<b>1.2</b>	<b>3.3%</b>	<b>17.3%</b>	<b>3.9%</b>
Index	11.9	1.4	2.6%	18.2%	3.6%
+/-	-3.1	-0.2	0.7%	-0.9%	0.3%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

**Long term growth with limited risk in emerging markets equities.**

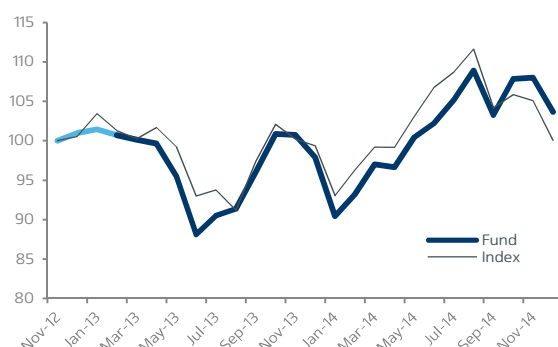
<b>Minimum Investment:</b>	US\$100,000
<b>Net Asset Value per Share:</b>	US\$102.9403
<b>Fund Net Assets:</b>	US\$14,400,514
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Dec 20, 2012
<b>Bloomberg Ticker:</b>	FORTEMA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>0.4%</b>	<b>5.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>1.8%</b>
Index	-4.0%	0.7%	5.8%	2.5%	0.0%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION (to 12/31/14)



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## TOP 10 HOLDINGS

Axis Bank Limited	4.6%
Huaneng Power International Inc	4.4%
PICC Property & Casualty Co Ltd	4.3%
Bank of China Ltd	4.1%
China Merchants Bank Co Ltd	4.1%
Industrial & Commercial Bank of China Ltd	3.9%
Kasikornbank PCL	3.8%
Great Wall Motor Co Ltd	3.8%
China Construction Bank Corp	3.8%
Tata Motors Ltd	3.7%

## 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

JP Morgan Clearing Corporation

### AUDITORS

PriceWaterhouseCoopers

## FORTRESS FUND MANAGERS DIRECTORS

Geoffrey Cave, Chairman

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 1.4% in the fourth quarter and has returned 1.8% over the past year.

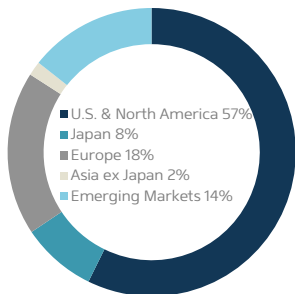
2014 was a good year for U.S. equities and long term government bonds, but most other asset classes globally saw little or no return in U.S. dollar terms. Weakness in major currencies against the U.S. dollar limited gains from international equities and bonds, while very low prevailing bond yields capped returns outside the U.S.

We continue to see good value in select international and emerging markets equities, and the fund is positioned to reflect this. Currency weakness in many cases has now made investing in these areas even more attractive for U.S. dollar investors. With U.S. 10-yr Treasury bonds now yielding less than 2% and credit spreads tight by historic standards, large parts of the high grade bond market are unlikely to generate meaningful returns from here. The fund continues to make use of the Fortress Income Builder targeted return funds as low volatility alternatives to both equities and bonds. There were no changes to the fund's allocations during the quarter. It continues to be positioned relatively conservatively, reflecting current risks in both stocks and bonds.

## PORTFOLIO SUMMARY

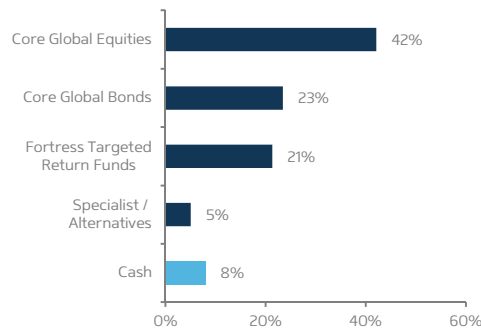
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally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

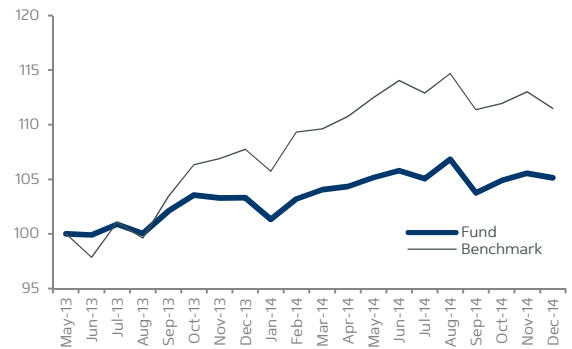
<b>Minimum Investment:</b>	US\$100,000
<b>Net Asset Value per Share:</b>	US\$105.1459
<b>Fund Net Assets:</b>	US\$3,527,506
<b>Fund Inception:</b>	May 31, 2013
<b>Strategy Inception:</b>	May 31, 2013
<b>Bloomberg Ticker:</b>	FORTGOW KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>1.4%</b>	<b>1.8%</b>	<b>n/a</b>	<b>n/a</b>	<b>1.6%</b>
<b>Benchmark</b>	<b>0.1%</b>	<b>3.4%</b>	<b>9.1%</b>	<b>6.8%</b>	<b>7.1%</b>

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION (to 12/31/14)



Fund returns are net of fees and withholding taxes.

## TOP 10 ALLOCATIONS

Fortress International Equity Fund	19.7%
Fortress US Equity Fund	15.4%
US Treasury 2% 7/31/2020	11.5%
Fortress Income Builder International Fund	11.3%
Fortress Income Builder US Fund	10.1%
PIMCO Global Investment Grade Credit Fund	9.1%
Cash	8.0%
Fortress Emerging Markets Fund	7.0%
US Treasury TIPS 0.125% 1/15/2022	5.1%
Legg Mason WA Asian Opportunities Fund	2.9%

## EXPENSES

### Paid by the Fund

Management Fee: 1% of net assets per annum (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

Fortress Fund Advisors Limited

### ADMINISTRATOR

Fortress Fund Managers Limited

### PRIMARY CUSTODIANS

JPMCC, Credit Suisse, Morgan Stanley

### AUDITORS

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