

MUTUAL FUNDS

Investing in your future



Securing your future with mutual funds, RRSPs, pensions and portfolio management services.



Your Future. Our Business.

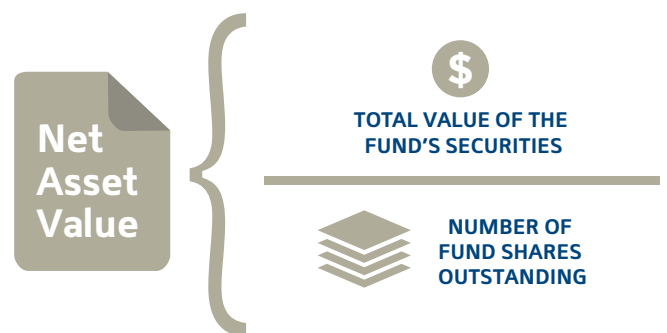
If you're interested in growing your savings over the long-term, Fortress Fund Managers can help make it easy. Since 1996 we've been providing our clients with consistent returns on their mutual fund investments.

We take our role as a member of the community seriously and that's why we want to ensure your investments are safe, sound, and profitable. Our mix of regional and global mutual funds allows your money to be invested in the Caribbean and across the globe, managed by our experts based in Barbados. Let us help you build a secure future with our flexible line of investment products and plans.

What is a mutual fund?

A mutual fund is a way for many people to pool their money and buy stocks, bonds or other securities.

Mutual funds are divided into shares and each investor in the fund buys an amount of shares that corresponds to their investment amount. The price of each share is known as the **Net Asset Value (NAV)**. The NAV is simply the total value of the securities the fund owns divided by the number of fund shares outstanding.



Fund NAVs change over time, in response to the changes in market prices of the fund's holdings. NAVs can go up or down over a given period, but in the long term the expectation is that they will rise, providing a return to investors in the mutual fund.

Why invest in a mutual fund?

Low Cost

When you invest in a mutual fund, you get instant and easy access to all of that fund's investments. Because these funds pool the money of many people, you can usually start investing with just a few hundred or thousand dollars.

Diversity

Mutual funds facilitate a diversified portfolio. You may only have investments in one particular fund but through that one investment, your money is spread out. Because this places your "eggs in multiple baskets", you are not overly exposed to the fortunes of any one entity, while benefitting from the returns of many.

Professional Management

Behind a mutual fund is a fund management company that selects and oversees the fund's investments. As your fund manager, we handle the various purchases of stocks, bonds and other investments in a cost-effective manner designed to minimise risk and earn an appropriate return in the long run. In that way you don't have to worry about monitoring every one of the holdings where your "eggs" are invested.

Liquidity

With open-ended mutual funds, you can get your money back (redeem) promptly, at specific intervals, at a price determined by the fund's NAV.

Transparency

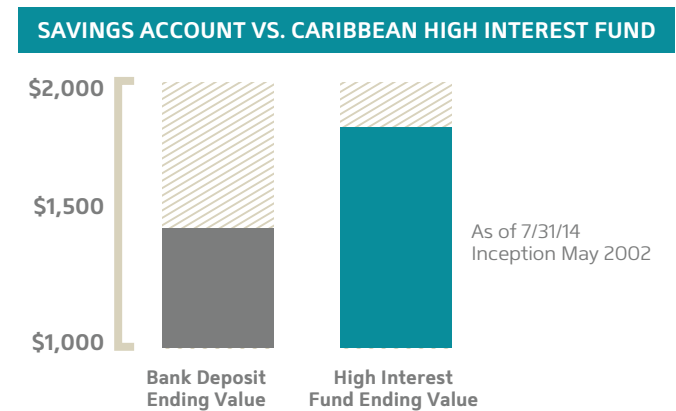
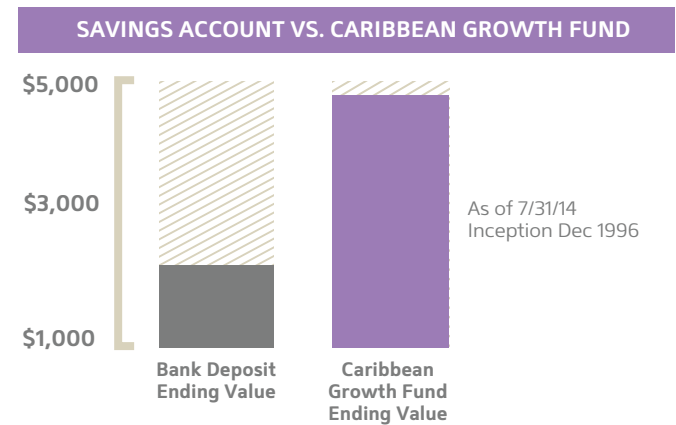
Fortress provides regular updates on the value of your investment along with reports that disclose information on each fund's specific investments.

Smarter Than a Savings Account

Fortress mutual funds give you a convenient way to invest in a diversified, professionally managed portfolio at a relatively low cost. When you place your long-term investment in one of our mutual funds, you're taking the opportunity to enjoy potentially higher returns than you would receive if you placed the same amount in a traditional savings account. We'll maximise your earnings, while taking careful measures to protect your investment.

How would you like your money to grow?

Compare the earnings you could achieve if \$1,000 were invested in a Fortress mutual fund when launched vs. a savings account.



Visit www.fortressfund.com to see the most current returns on our funds.

Tax benefits

If you are a Barbados taxpayer, when you buy shares of any of the Fortress mutual funds through a Registered Retirement Savings Plan (RRSP), you can qualify for up to \$10,000 in deductions from your personal assessable income each calendar year.



An RRSP is simply a government registered account designed to hold your mutual fund investments now and then provide you with a regular income after you retire. It's a great way to save on taxes and plan for your retirement!

Planning for the Long-term

In addition to our mutual funds we also offer a full range of lifestyle planning products including Registered Retirement Savings Plans (RRSPs) and company group pension plans. To learn more, visit www.fortressfund.com, browse our RRSP or pension brochures, or speak to any member of our team.

Securing your future starts with investing early and regularly.

Whether you're entering the work force, getting ready to wrap up your days at the office or somewhere in between, it's important to keep saving regularly. One way to make this easy is to budget monthly for your investments rather than investing a lump sum at the end of the year. You'll be watching your savings grow before you know it. With minimum investments starting at \$100, it's easy to get started.

Easy Ways to Save

Whether you decide to invest monthly, on an annual basis or at any time, there are a variety of ways to subscribe to Fortress mutual funds.

Choose the one that suits you best:

- Set up a standing order in our office for monthly deductions from your bank account.
- Transfer money to your Fortress account via internet banking with CIBC First Caribbean International Bank or First Citizens Bank.
- Stop by any of the SurePay locations across the island or visit SurePay Online.
- Mail your cheque to the Fortress office, or stop by to make your investment in person.



The Fortress Mutual Funds

Pick the one that's right for you, or combine them to get your perfect mix.

| FUND: | Inception Year | Objective | Risk Profile | Time Period to Hold | Portfolio Investments |
|--|----------------|----------------------------|--------------|---------------------|---|
| Growth | 1996 | Growth | Moderate | Long-term | Equities in Caribbean & around the world |
| High Interest | 2002 | Income & Stability | Low | Medium to Long-term | Bonds & fixed income securities |
| Property Fund SCC - Value | 2013* | Income | Moderate | Long-term | Income producing real estate primarily in the Caribbean |
| Property Fund SCC - Development | 2013* | Growth & Return of Capital | Moderate | Long-term | Development real estate primarily in the Caribbean |

*The Caribbean Property Fund was launched in 1999 but was split into two segregated cells in 2013.

**Residents of Barbados subject to 12.5% withholding tax on dividends.

***Periodically waived.

| Trading & Valuation Frequency | Dividend | Minimum Investment | Subsequent Investments | Initial Fee | Redemption Fee |
|--|---|-----------------------------------|--------------------------------------|---------------------|---------------------------------------|
| Weekly | None. Income accumulated within fund | \$100 | \$100 (\$50 on monthly savings plan) | 2%*** | None |
| Weekly | Choice of 2x per year or accumulate within fund | \$500 | \$100 | None | No charge for investments of 2+ years |
| Monthly NAVs & Traded daily on Barbados Stock Exchange | Annually** | Traded on Barbados Stock Exchange | None (via a broker) | None (via a broker) | None (sale executed through a broker) |
| Monthly NAVs & Traded daily on Barbados Stock Exchange | Returns capital as properties are sold | Traded on Barbados Stock Exchange | None (via a broker) | None (via a broker) | None (sale executed through a broker) |

Caribbean Growth Fund - Equities

The Growth Fund is our most popular mutual fund. It invests in equities in the Caribbean and around the world. The level of risk is moderate and the product seeks to provide attractive returns over the long-term. The Growth Fund is ideal for you if you have at least a five year time horizon and want to enjoy the highest potential returns while limiting your risk. The weekly price of the fund fluctuates, but historically the trend has been up.

Caribbean High Interest Fund - Fixed Income

This fixed income fund provides you with a stable investment vehicle for cash reserves with a consistent rate of return, historically outperforming savings accounts by a wide margin. The Fund offers two classes of share, the Accumulation Shares and the dividend yielding Distribution Shares. You can conveniently maximise your after tax returns by electing to accumulate your semi-annual dividends within the fund. This fund is an ideal investment for surplus cash, or as a part of your overall portfolio to reduce risk while still earning an acceptable rate of return.

Global Funds

Through our range of U.S. dollar-denominated global funds, we offer convenient access to equities in the U.S., international and emerging markets for qualified investors. Details can be found on our website or you may contact us for more information.

Caribbean Property Fund SCC - Real Estate*

Value Fund

This Barbados-based closed-end mutual fund invests actively in a portfolio of income-producing rental properties with steady long-term growth prospects. The Value Fund is directed towards properties which provide sound income and potential for long-term capital appreciation. The portfolio holds a collection of residential and commercial properties primarily in Barbados and the Caribbean. The fund aims to maximise total return from these investments, and investors can be paid a dividend.

Development Fund

This fund is invested primarily in development properties with the goal of resale in the medium-term. The investments are directed towards land, villas and other properties with potential for medium-term capital appreciation.

**The property funds are different from the other Fortress mutual funds as you buy or sell shares through any local broker in the markets where the funds are traded.*

Opening an Account

Investing in our mutual funds is quick and easy. Complete an application form (available from our office or on www.fortressfund.com) and bring the form together with the following documents, for each account owner, to the Fortress Fund Managers office:

- Barbados Identification Card or Driver's License or valid passport
- Recent utility bill or bank or credit card statement displaying your name and home address
- Cash/debit card or cheque (payee will vary based on fund selected) for the amount you wish to invest

If you are opening a mutual fund account for a corporation, trust or other entity, contact us for details on your specific requirements.

Regulators require that all initial and subsequent investments of \$10,000 or more require the submission of a completed anti-money laundering form.

Staying Informed

It's easy to stay up to date on how your Fortress investments are doing. Once you've invested, we'll update you via www.fortressfund.com, post or email with:

- Weekly NAVs (Net Asset Value) for each fund*
- Quarterly statements of your account
- Quarterly reports on the Fund's performance with easy to follow commentaries
- Annual reports

** Property Fund NAVs are also available in local newspapers and Barbados Stock Exchange reports.*

We strive to get the best return on your investments. Past performance is no guarantee of future results. The value of your account can fluctuate both up and down based on the performance of your investments. If you are in any doubt about these investments you should consult your bank manager, an attorney, accountant or other financial advisor.

Contact Us:

The Fortress team is ready to help you build your investments and secure your future.

Call us today at (246) 431-2198.

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For more information

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Mutual Funds | RRSPs | Pensions | Regional and Global Investments

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