



# Fortress OAM Overseas Fund

## HIGHLIGHTS:

The Fund gained 2.0% in the second quarter on strength in European shares and stability in Asia. Central bank policy globally is again tilting towards easing which can be supportive for stocks. Valuations of shares in Europe and emerging Asia continue to be attractive as do the underlying currencies.

The **OAM European Value Fund** had a gross return of 5.2% for the quarter and was flat over the past year. The Fund continues to have a healthy weight to undervalued closed-end funds where discounts to NAV are wide and the Manager sees significant opportunity. The average Price/Earnings ratio in the Deep Value component of the portfolio is down to 10x, and the average discount to NAV of the closed end funds is 33%.

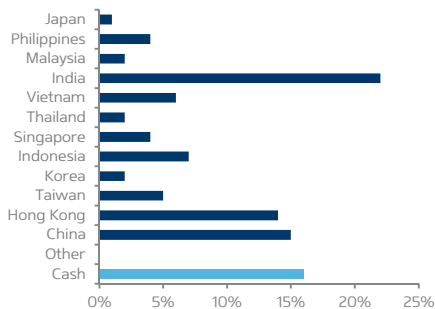
The **OAM Asian Recovery Fund** generated a gross return of 0.6% in the quarter and was down 0.1% over the past year. Intensifying trade tensions between the U.S. and China have weighed on earnings and share prices in emerging Asia over the last several months. Profitability is still good and currencies are cheap. The fund has significant cash to deploy if weakness continues and today's good values become even better.

Visit [www.oam.com.ky](http://www.oam.com.ky) for detailed commentary and performance on the underlying OAM funds.

## PORTFOLIO SUMMARY

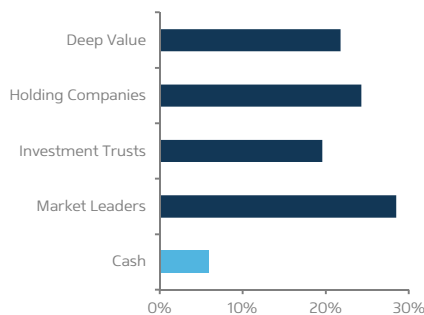
The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise long term capital appreciation, with the underlying OAM funds targeting substantial returns over a multi-year horizon. The underlying funds in which the Fund invests are: **OAM Asian Recovery Fund** and **OAM European Value Fund**. Approximately 50% of the Fund is allocated to each, although this may vary depending on market conditions.

## OAM ASIAN INVESTMENTS



Geographic allocations within OAM Asian Recovery Fund.

## OAM EUROPEAN INVESTMENTS



Allocations by strategy within OAM European Value Fund.

## FUND OBJECTIVE

**Invest for long-term growth in value-based holdings focused in Europe and Asia.**

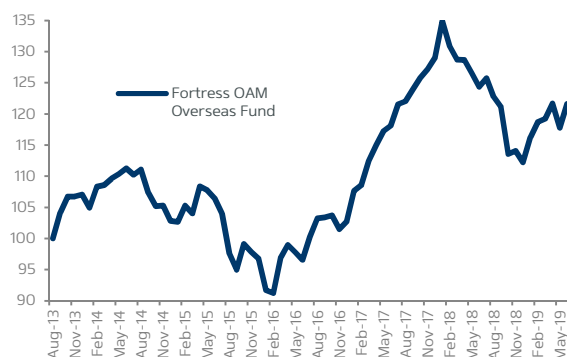
<b>Minimum Investment:</b>	US\$5,000
<b>Net Asset Value per Share:</b>	US\$1.2069
<b>Fund Net Assets:</b>	US\$16,977,776
<b>Fund Inception:</b>	Aug 31, 2013
<b>Underlying Fund Inceptions:</b>	Dec 31, 1998 / Dec 31, 2002
<b>Bloomberg Ticker:</b>	FORGLVF BA
<b>Dealing/NAV Dates:</b>	End of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>2.0%</b>	<b>-2.2%</b>	<b>8.0%</b>	<b>1.8%</b>	<b>3.4%</b>
Benchmark	1.9%	0.7%	10.8%	3.2%	5.7%

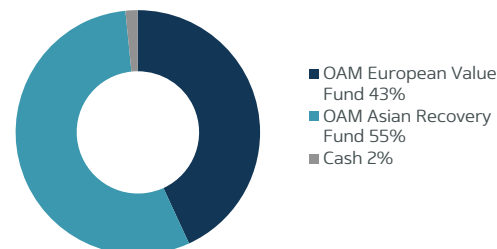
*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION (to 6/30/19)



Fund returns are net of fees and withholding taxes.

## FUND ALLOCATION



## EXPENSES

### Paid by the Fund

Management Fee: 0.10% of net assets per annum  
 Advisor Fee: 0.65% of net assets per annum  
 Administrator Fee: 0.12%-0.23% of net assets per annum  
*Fees are also incurred indirectly at the underlying OAM fund level.*  
**Investor Redemption Fees**  
 Within 3 years of purchase: 5%  
 All other times: nil  
 Paid to the benefit of remaining shareholders.

## INVESTMENT MANAGER

Fortress Fund Managers Limited  
**INVESTMENT ADVISOR**  
 Fortress Fund Advisors Limited  
**CUSTODIAN**  
 CIBC FirstCaribbean International Bank  
**ADMINISTRATOR**  
 ATU Fund Administrators (BVI) Limited  
**AUDITORS**  
 EY

## DIRECTORS

Sir Geoffrey Cave, Chairman  
 Roger Cave  
 David Bynoe  
 Desmond Kinch

The Fund is a registered mutual fund incorporated in the British Virgin Islands. It is offered to qualified investors by prospectus only. 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.**