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

March 31, 2014

Fortress
FUND MANAGERS

Your Future. Our Business.

Fortress
FUND MANAGERS

April, 2014.

Dear investors,

As the old curse goes, we are indeed living in "interesting times" for capital markets. Easy money policies of central banks are distorting asset prices, depressing future returns in the process. From our perspective as bottom-up investors, trolling through equity and fixed income markets looking for bargains with a reasonable risk profile, one thing is clear: bargains are getting harder to find. We are still finding some excellent value, but in somewhat unusual places.

We think the crux of the issue for the next several years will be the interplay between valuations and profit margins, especially for companies in the developed world. Falling interest rates in recent years have been a huge "gift" to the bottom line for many. In the U.S., we have seen profit levels set new highs in absolute terms, and reach historic extremes relative to the size of the economy. But with companies like Kimberly-Clark recently able to raise 5-year money under 2%, there's not much room for this gift to give any more. And unless capitalism is broken, profits as a percentage of overall economic activity will eventually be dragged down by increased competition, higher costs, or both. It's safe to say that we at least don't have a tailwind on the profits front, and that an outright headwind may be around the corner.

At the same time as profit margins are high and vulnerable, the stock market is placing an uncomfortably full multiple on those current earnings to arrive at today's trading prices. In spite of being wonderful companies from a consumer's point of view, there is not much room for error when investing in stocks like Amazon, with an estimated price/earnings ratio of 89X, Netflix at 79X, or, more prosaically, even Nike at 25X. In Europe, we have found that stocks have rallied in recent months with an almost complete disregard for the fact that, unlike in the U.S., earnings have not been rising. Valuations are now stretched among many areas of the European market, where to own a piece of a good company like L'Oreal one must now pay a multiple of 24X next year's earnings. In Japan, which saw a strong rally last year, soy sauce maker Kikkoman trades at a mere 27X next year's estimated earnings and the brewer Kirin Holdings is 26X. None of these are the prices from which great stock market rallies typically sprout.

Against this backdrop, U.S. bonds are less of a moderately priced safe haven than they were late last year. Yields on U.S. 10-year Treasury bonds started the year at 3%, but have since declined to 2.75% by the end of the first quarter, and have continued falling towards 2.5% since. There's not a lot of room for error here, either, if inflation starts to tick up, even temporarily. We continue to believe that mid-term bonds in the four to seven-year area offer the best value out of a bad lot, given their limited interest risk and their ability to "roll" down a relatively steep yield curve.

Under the surface of these "interesting" equity markets, our funds are finding some good value in the less fashionable corners of the market. The much-maligned U.S.

financials, for example, are considered boring and utility-like now that post-crisis they are burdened with greater regulation and less ability to take investment market risk. With companies like Wells Fargo and Torchmark trading at price/earnings ratios in the 12X range, and showing reasonable, if unspectacular, growth prospects, this is one pocket that could quietly generate good returns from here with limited risk.

In international (i.e. non-U.S.) markets, we are finding some areas of extremely good value in spite of the optimism that has pumped up valuations elsewhere. Some of the divergences are striking and make you scratch your head. In Japan, where the broad index trades on a price/earnings ratio of over 16X, we can own diversified industrial companies like ITOCHU, Marubeni and Mitsui at price/earnings ratios of 6-7X. In fact, as shown in this quarter's report, the Fortress International Equity Fund's portfolio currently has an average price/earnings ratio of less than 10X, compared to 19X for the broad market.

Emerging markets are a particularly unloved area these days and, as a result, we are able to fill up our shopping carts there – and have money left over. This is especially true for anything that touches China. And it is true in spite of the fact that earnings for many Hong Kong-listed Chinese companies have continued to grow steadily in recent years even as their counterparts in Europe, for example, have seen earnings decline. You wouldn't know this from reading some of the newspaper headlines recently. Some Indian shares also show as excellent value, as share prices and the currency are still bearing battle scars from last year's Fed-tapering-induced emerging markets selloff. Our emerging markets portfolio has an average price/earnings ratio of only 7X, which gives you some idea of how much the rest of the world hates it – and, for similar reasons, how much we love it.

As you can read in the accompanying reports, returns to the range of Fortress Global Funds in the first quarter were mixed, but generally positive. The funds are positioned in stocks with very different profiles from the darlings that have been leading the market recently. Because of this, performance may continue to be very different from that of the broad markets. We continue to see good potential for returns in the months ahead, even as the risk/reward prospects for markets overall are rapidly becoming less enticing.

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

Sincerely,

Peter Arender, CFA
Chief Investment Officer

Income Builder US Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The fund gained 0.9% in the first quarter as stock markets were volatile and high quality shares held their value.

Equity markets spent much of the first quarter concerned about either a reduction of Fed stimulus or geopolitical risks from the Ukraine situation. Valuations also started to be a concern, as profit taking set in among some of the higher valued companies that had been seeing strong momentum recently. Our analysis suggests that equity markets are still vulnerable to a correction in the near term, and we continue to carry greater than normal hedges covering a significant portion of the portfolio's market risk.

As stock markets were volatile, we were encouraged to see money flowing into bonds and bond-like stocks like the high quality ones that make up this portfolio. During the quarter, we made only one change to the underlying equity portfolio, taking profits in Dover Corp. This stock had rallied nearly 50% in recent months, in spite of what looks to us to be declining fundamentals.

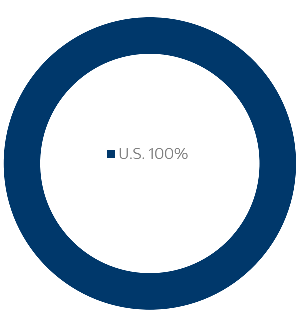
Bargains in equity markets are certainly getting harder to find. This is important to bear in mind from a risk perspective. The portfolio's valuation, though, continues to be consistent with achieving its long term objective of 8% per year with low volatility. With an earnings yield of just over 6% and dividend yield of 2.3%, we also expect to resume earning some incremental income from call option sales as market risk normalises, and the need for hard downside protection is reduced.

PORTFOLIO SUMMARY

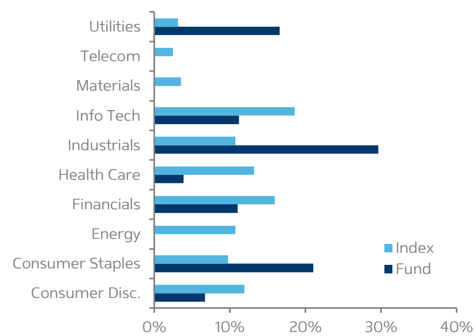
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	6.5%	2.5%	45.0%	12.3%	1.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

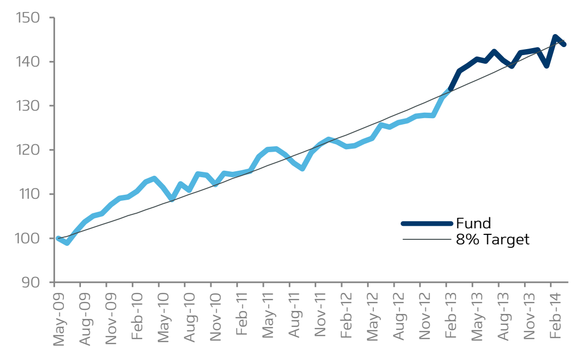
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$107.5051
Fund Net Assets:	US$10,717,527
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.9%	4.4%	7.7%	n/a	7.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/14)



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. Returns are net of fees and witholding taxes.

TOP 10 HOLDINGS

Raytheon Co	5.0%
CVS Caremark Corp	4.8%
Hormel Foods Corp	4.6%
Wisconsin Energy Corp	4.6%
Norfolk Southern Corp	4.3%
United Technologies Corp	4.3%
CMS Energy Corp	4.2%
SCANA Corp	4.1%
Intel Corp	4.1%
Wal-Mart Stores Inc	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: 0.2%
Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER
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ADMINISTRATOR
Fortress Fund Managers Limited
CUSTODIAN
CIBC Bank & Trust Company (Cayman) Limited
AUDITORS
PriceWaterhouseCoopers

DIRECTORS
Geoffrey Cave, Chairman
Sir Fred Gollop
Roger Cave
David Bynoe
Ken Emery
Desmond Kinch
John Williams

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.**

Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The fund gained 0.1% in the first quarter, and is up 3.9% over the last year. The Fund's performance continues to be smooth, in spite of choppy equity and bond markets.

International equities came under pressure during a good part of the quarter as fears grew over the Russia - Ukraine conflict and its potential political and economic consequences. Broad market indexes finished essentially unchanged. Global bonds generally performed well, as fears of an early end to central bank stimulus waned.

During the quarter, we made a few changes to the Fund's underlying equity portfolio. We took profits on CIBC, Nitori Holdings and Smith & Nephew, and established new positions in Komatsu, ITOCHU and Bank of Nova Scotia. We also moved out of Nokian Renkaat, Cobham and Svenska Handelsbanken, and into new holdings of Swiss Re, OMV and Toyota Motor. We have kept higher than normal put option hedges in place on the Fund's portfolio in recent months. This has meant call option sales have not contributed the normal amount of incremental return.

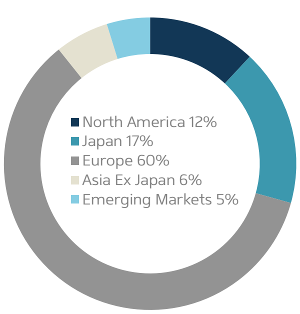
Our outlook continues to be constructive on this risk-limited portfolio of high quality companies trading at attractive valuations. The earnings yield of the Fund's underlying equity portfolio is just over 8%, and the average dividend yield is nearly 4%.

PORTFOLIO SUMMARY

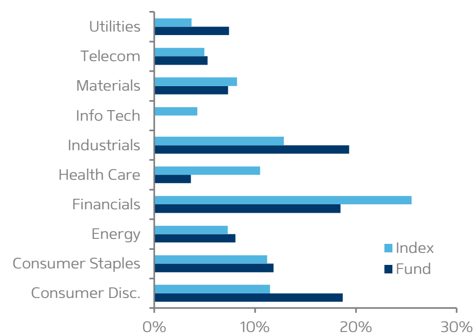
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	8.3%	3.8%	45.0%	5.8%	1.9%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

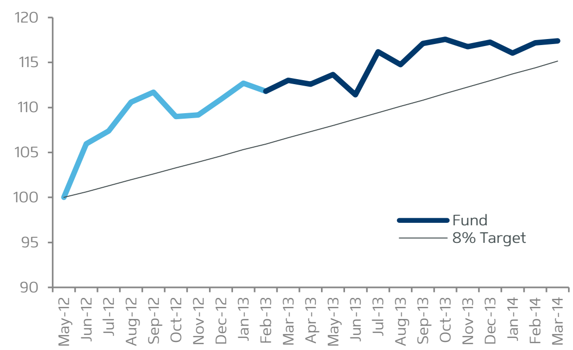
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$105.0030
Fund Net Assets:	US$6,801,712
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.1%	3.9%	n/a	n/a	9.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/14)



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. Returns are net of fees and witholding taxes.

TOP 10 HOLDINGS

OMV AG	3.2%
Toyota Motor Corp	3.0%
Swiss Re AG	3.0%
Vinci SA	2.7%
Bank of Nova Scotia	2.7%
Red Electrica Corp SA	2.5%
Komatsu Ltd	2.5%
Johnson Matthey PLC	2.3%
Koninklijke Ahold NV	2.3%
Jardine Matheson Holdings Ltd	2.3%

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

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US Equity Fund

HIGHLIGHTS:

The fund declined 0.5% in the first quarter as sector rotation favoured shares in higher valued, momentum areas. Markets were little changed.

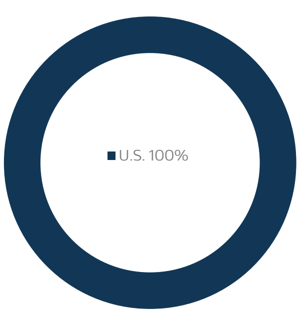
U.S. equities had a mixed first quarter, as monetary policy and geopolitical crosscurrents took centre stage. Valuations in some of the "growthier " areas continued to inch higher, increasing our concern that investors in some shares trading at high multiples will wind up being disappointed. The Fund's portfolio is focused, as always, in the shares where we can get the best combination of profitability, growth and quality at the most advantageous price. Some of these by their nature are unfashionable and have not participated yet in the last year, or more, of pronounced strength in U.S. stocks. The portfolio trades at a significant valuation discount to the market, as shown in the table below.

During the quarter we were generally in risk reduction mode, as many stocks continued to strengthen and value generally became harder to find. We took profits on positions in Dover, Seagate and SLM Corp, and established one new position in Xerox. Xerox is an example of a good company, with steady if unspectacular earnings, that is trading at a very fair price/earnings ratio of 11X and with a dividend yield of just over 2%. Even companies like Apple, whose shares we have owned for several months, will likely see less growth than in the past - but they are trading at undemanding valuations and should give investors a good return over time just from their ongoing profits.

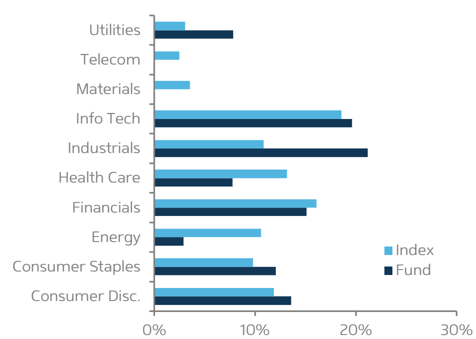
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**14.5**	**2.2**	**2.2%**	**18.1%**	**3.8%**
Index	17.3	2.6	2.0%	21.1%	4.2%
+/-	-2.8	-0.4	0.2%	-3.0%	-0.4%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

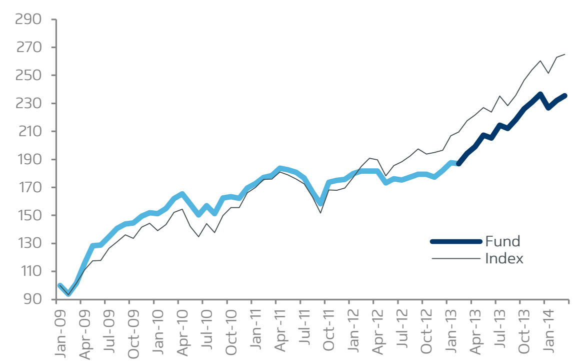
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$125.9366
Fund Net Assets:	US$6,252,152
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-0.5%**	**21.2%**	**9.7%**	**18.3%**	**18.2%**
Index	1.8%	21.9%	14.6%	21.1%	21.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/14)



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TOP 10 HOLDINGS

L-3 Communications Holdings Inc	3.8%
Raytheon Co	3.8%
Apple Inc	3.8%
Walgreen Co	3.8%
Cummins Inc	3.7%
Western Digital Corp	3.5%
CVS Caremark Corp	3.5%
Wells Fargo & Co	3.5%
Aetna Inc	3.5%
Xerox Corp	3.4%

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%
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International Equity Fund

HIGHLIGHTS:

The fund gained 2.0% in the first quarter as international equity markets were volatile but showed little net change.

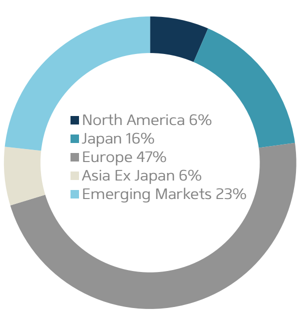
During the quarter, we moved out of holdings in Cobham, Smith & Nephew and Vinci, and established new positions in Banco do Brasil, Volkswagen and Svenska Handelsbanken. We continue to see relatively good value in some of the Japanese industrial companies like ITOCHU, Marubeni and Mitsui, which are trading at price/earnings ratios of 6-7X, and throwing off dividend yields of nearly 4%. These are at odds with the broader Japanese equity market, which at valuations twice as high as these, we think looks like only moderate value. We are also finding very good value in certain emerging markets shares, which now make up nearly 23% of the Fund's holdings. The Fund is limited by its mandate to no more than a 25% allocation to emerging markets.

As shown in the table below, the Fund's portfolio is significantly different from that of the market index. The portfolio is constructed bottom-up, and consists of the stocks that have the best combination of profitability, growth and quality at the most advantageous price among non-U.S. large cap stocks. It has lagged significantly over the last two years, as higher priced stocks have become higher priced still. While we believe that much of the global equity market now has only mediocre return prospects, at best, this portfolio 's value-driven holdings have valuations and characteristics that still suggest very good return prospects with reasonable levels of risk.

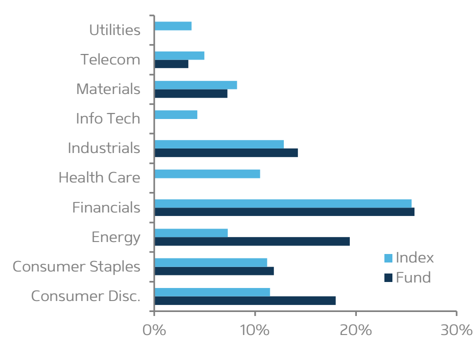
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**9.8**	**1.3**	**4.2%**	**14.2%**	**3.7%**
Index	18.5	1.7	3.2%	16.4%	5.0%
+/-	-8.8	-0.4	1.0%	-2.2%	-1.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

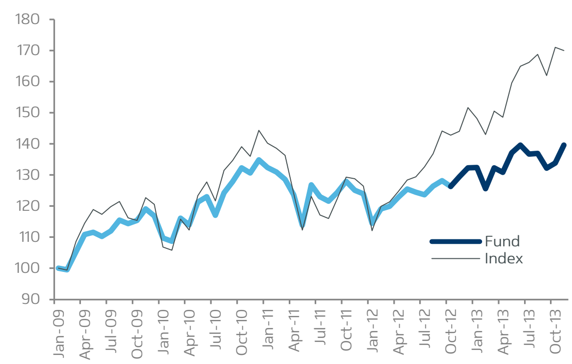
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$110.5462
Fund Net Assets:	US$10,788,156
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**2.0%**	**8.0%**	**2.3%**	**n/a**	**7.3%**
Index	0.8%	18.1%	7.7%	21.1%	11.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/14)



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TOP 10 HOLDINGS

China Petroleum & Chemical Corp	4.0%
Banco Bradesco SA	3.7%
Statoil ASA	3.7%
Itau Unibanco Holding SA	3.6%
Kingfisher PLC	3.5%
Yara International ASA	3.4%
Cie Generale des Etablissements Michelin	3.3%
Mitsui & Co Ltd	3.3%
Banco do Brasil SA	3.2%
China Construction Bank Corp	3.2%

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: 0.2%
Paid to the benefit of remaining shareholders in both cases

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Emerging Markets Fund

HIGHLIGHTS:

The fund declined 0.9% in the first quarter and is down 3.1% over the last year. Emerging markets were volatile to start the year and continued to lag developed markets.

Geopolitical concerns around the Ukraine/Russia situation brought emerging markets shares down an average of 10% in January. Prices spent the rest of the quarter recovering most of that lost ground. Shares related to Russia were the hardest hit, and many of those have yet to recover. Some Russian shares, such as oil company Gazprom, in which we have a position, are trading at very depressed valuations with price/earnings ratios in the low single digits.

During the quarter, we took advantage of the move lower in emerging markets shares to add some new holdings. We initiated positions in Sberbank, The Foschini Group, Shimao Property Holdings and Kasikornbank.

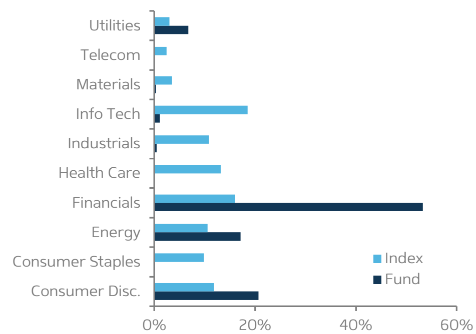
Our investment process involves searching for the companies with the best combinations of profitability, growth and quality, at the most advantageous prices. Currently, in emerging markets, that search is drawing us to bargains among financials in a few different countries. The Fund has holdings in financial companies in Brazil, China, India, Indonesia and Thailand. We are also finding significant value among Hong Kong-listed Chinese shares generally as sentiment toward China is currently pessimistic and this is reflected in low prices. The average price/earnings ratio of the Fund's holdings is under 7X, a level typically consistent with very good long term returns.

PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**6.8**	**1.2**	**3.5%**	**17.8%**	**4.1%**
Index	12.9	1.6	2.6%	18.0%	3.7%
+/-	-6.1	-0.4	0.9%	-0.2%	0.4%

GEOGRAPHIC ALLOCATION

SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

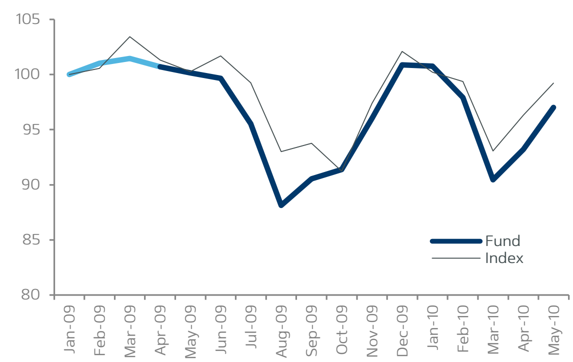
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$96.3344
Fund Net Assets:	US$11,410,751
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-0.9%**	**-3.1%**	**n/a**	**n/a**	**-2.4%**
Index	-0.2%	-1.1%	-2.6%	15.2%	-0.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/14)



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TOP 10 HOLDINGS

State Bank of India	3.9%
Axis Bank Ltd	3.7%
Tata Motors Ltd	3.7%
Banco Bradesco SA	3.6%
Imperial Holdings Ltd	3.6%
Itau Unibanco Holding SA	3.6%
Gazprom OAO	3.4%
Bank Mandiri Persero Tbk PT	3.4%
Banco do Brasil SA	3.4%
GAIL India Ltd	3.4%

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
CUSTODIAN
CIBC Bank & Trust Company (Cayman) Limited
AUDITORS
PriceWaterhouseCoopers

DIRECTORS
Geoffrey Cave, Chairman
Sir Fred Gollop
Roger Cave
David Bynoe
Ken Emery
Desmond Kinch
John Williams

FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The fund gained 0.7% in the first quarter as bonds continued to recover, and the Fund's equity allocations showed marginal gains.

After a very tough year in 2013, bonds have started 2014 with a strong rally that has driven interest rates significantly lower, especially in longer maturities. While this is nice for current returns, unfortunately it does mean that future bond returns will now likely be lower. US 10-year Treasury yields fell from 3% to 2.75% during the quarter. Equities had a volatile few months, as geopolical risks in Ukraine spooked investors, especially in emerging markets. Markets eventually stabilised, though, and mostly clawed back to show small gains so far this year.

The Fund remains conservatively positioned, with a relatively short average duration in bonds, a healthy level of cash, and substantial allocations to the low volatility Fortress Income Builder funds. We believe that equity markets, particularly in the US, have moved to extreme valuations and that risk of a correction is well above average. Small cap stocks look especially vulnerable, and we have no exposure there. Emerging markets are looking like better and better value , with many bargains available - on a "look-through" basis the Fund currently has a 15% weight in emerging stocks and bonds.

FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

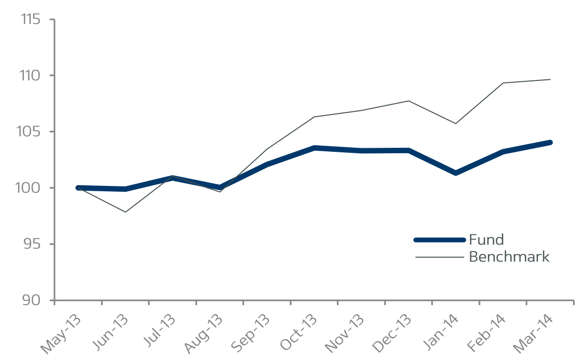
Minimum Investment:	US$100,000
Net Asset Value per Share:	US$104.0362
Fund Net Assets:	US$3,490,276
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**0.7%**	**n/a**	**n/a**	**n/a**	**4.9%**
Benchmark	1.7%	10.7%	6.8%	12.7%	9.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/14)

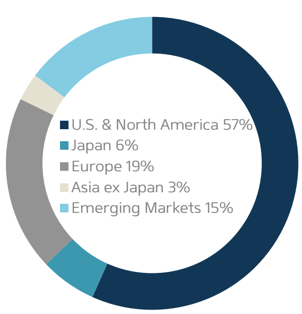


Returns are net of fees and witholding taxes.

PORTFOLIO SUMMARY

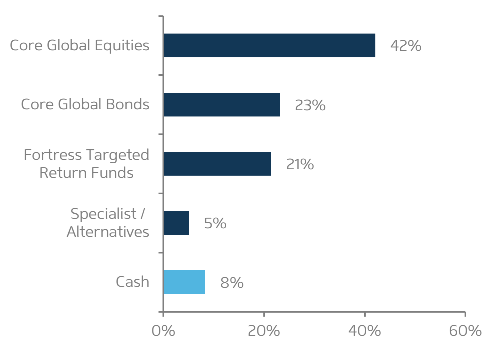
The Fund's portfolio is diversified across key asset classes and a combination of stragegies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally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

ASSET CLASS SUMMARY



TOP 10 ALLOCATIONS

Fortress International Equity Fund	20.6%
Fortress US Equity Fund	14.9%
Fortress Income Builder International Fund	11.5%
US Treasury 2% 7/31/2020	11.4%
Fortress Income Builder US Fund	9.9%
PIMCO Global Investment Grade Credit Fund	8.8%
Cash	8.3%
Fortress Emerging Markets Fund	6.6%
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

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