



# Fortress OAM Overseas Fund

## HIGHLIGHTS:

The Fund declined 2.6% in the third quarter and is down 2.3% over the past year. Trade tensions continued to weigh on international equities, especially in emerging Asia. Valuations are attractive but further central bank tightening is a potential risk. The OAM funds are both carrying above average amounts of cash.

The **OAM European Value Fund** had a gross return of 0.3% for the quarter and 1.4% over the past year. The fund increased cash again during the quarter, reducing some investment trust positions as their discounts to NAV narrowed. The average Price/Earnings ratio in the Market Leaders component of the portfolio is now 17x, and the Deep Value component is 12x. The Investment Trust and Holding Company components trade at discounts to NAV of 33% and 48%.

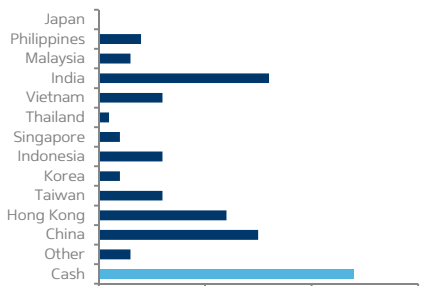
The **OAM Asian Recovery Fund** generated a gross return of -4.0% in the third quarter and -1.2% over the past year. Trade tensions and higher U.S. interest rates remain risks in the medium-term but valuations of Asian currencies and equities are attractive. On a look-through basis, cash is now 24% and the average Price/Earnings of the fund's holdings is still 18x with a dividend yield of 3%.

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

## PORTFOLIO SUMMARY

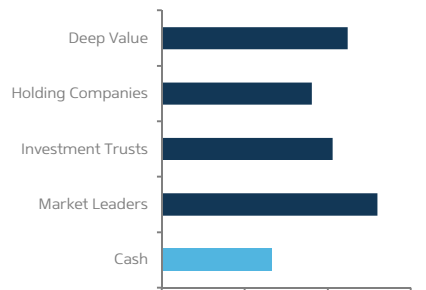
The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise 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.

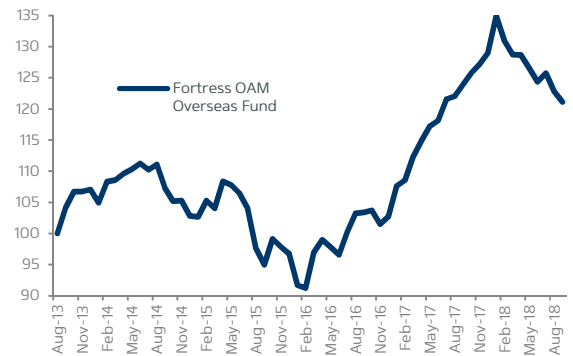
<b>Minimum Investment:</b>	US\$5,000
<b>Net Asset Value per Share:</b>	US\$1.201798
<b>Fund Net Assets:</b>	US\$17,371,888
<b>Fund Inception:</b>	Aug 31, 2013
<b>Underlying Fund Inceptions:</b>	Dec 31, 1998 / Dec 31, 2002
<b>Bloomberg Ticker:</b>	FORGLVF BA
<b>Dealing/NAV Dates:</b>	End of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	-2.6%	-2.3%	7.5%	3.1%	3.8%
<b>Benchmark</b>	-0.4%	0.4%	10.9%	5.0%	6.4%

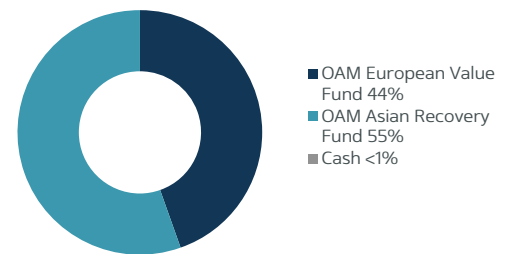
*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION (to 9/30/18)



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  
 Ken Emery  
 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.**