

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Income Builder US Fund

Income Builder International Fund

December 31, 2019





January 2020.

Dear investors,

The fourth quarter was exceptionally strong for financial markets and for all the Fortress funds. We wrote last quarter about the range of concerns, geopolitical and economic, “compressing” investors’ enthusiasm for stocks and how their gradual abatement could lead to a release to higher stock prices. That seems to have begun to some extent in the fourth quarter as the trade conflict settled down and showed some signs of improvement, the Brexit impasse took a step towards resolution in the UK, and the U.S. Federal Reserve (Fed) even cut its target rate again, providing incremental support to financial asset prices. Of additional interest to us, the more stable, value-oriented part of the stock market showed real strength, outpacing higher priced growth shares for much of the quarter and adding to our portfolios’ gains.

With the Fortress US, International and Emerging equity funds up 21%, 26% and 19% respectively in 2019, and even the relatively conservative Fixed Income Fund adding 9%, it is worth considering what the prospects are for future asset returns from here. Have they changed much after a strong year in 2019? We think the most useful way to look at this is through the lens of valuations – by looking directly at today’s asset prices. And it is worth noting that we would be the last to try to predict which way anything is going, especially over a short period of time. But today’s asset prices can give important clues about tomorrow’s returns.

This time last year there was still significant stress in stock and bond markets as the Fed had only recently backed away from a tightening posture that was perceived to be leading to a risk of recession. In the bond world, corporate spreads were wider than they had been in some time to allow for this increased risk. Now, a year later, the Fed has eased three times and credit spreads are back to the kinds of tight levels that imply far less risk. U.S. Treasury 10-year yields have fallen from 2.67% to 1.92% and investment grade corporate spreads have tightened from 1.47% to 0.97% of additional yield over comparable Treasuries. This all boils down to lower expected returns for bonds from here. Last year there was plenty of stress to unwind, today not so much. We see this directly in our own portfolios: last year the yield to maturity on the Fortress Fixed Income Fund’s diversified portfolio of government, corporate and inflation-linked bonds was 3.76%. Today it is 2.65%. While further reductions in interest rates are possible, leading to returns that are higher than today’s average yield, we would not count on that as a base case. We think the most likely outcome from here is returns for bonds in the 2-3% range and not much more.

This time last year there was also stress in equity markets. Recession fears and higher interest rates had resulted in poor stock market returns in 2018 and correspondingly lower prices at the end of that year. As an example, to start 2019 the Fortress US, International and Emerging equity funds had price/earnings ratios (PE) of 9x, 7x and 7x respectively. These, even at the time, were identifiable as bargain prices consistent with outsized long-term returns. Today, following the gains in 2019, the PEs for the same funds are now at 11x, 10x and 9x. Has this changed the outlook? Maybe a little: as with bonds, some of the stress has clearly been leached out of equity market pricing. But even if valuations don’t change, we think prices like these for diversified portfolios of high-quality companies are *still* consistent with substantial long-term returns. And they’ll get better as earnings and dividends grow,

and better again if valuations for these types of shares happen to rise, which they would have plenty of room to do. From today's prices we think annual returns to our equity portfolios will be in the 7-9% range.

It's worth pointing out that our enthusiasm for the future is tempered considerably when looking at the prospects for the broad market indices, which carry significantly higher average valuations. The benchmarks for US, International and Emerging equities are currently trading at PE's of 18x, 14x and 13x. As a base case, we would not count on exceptional returns from what are effectively giant, economy-sized portfolios at these prices.

As always, our attention and energy is focused on the subset of the investing world where the value is best and the balance of risks and potential rewards therefore most squarely in our investors' favour. This does not ensure every year will be like 2019, but it should ensure healthy long-term returns while taking appropriate risks – and we believe there are still healthy returns to be had.

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



Fixed Income Fund

HIGHLIGHTS:

The Fund gained 0.37% in the fourth quarter and finished 2019 with a return of 8.59%. Government bonds weakened slightly during the quarter while corporate bonds moved marginally higher as credit spreads tightened. Spreads are back to some of the tightest levels of this cycle.

The U.S. Federal Reserve (Fed) cut its target rate again in October to a new range of 1.50%-1.75% and indicated it is now on hold, pending more information about economic growth and inflation following its recent cuts. During the quarter trade tensions quieted down and progress was made with agreements on some fronts. Given the easing bias among global central banks it seems likely the Fed could have significant room for the economic outlook to improve before shifting back to raising rates. They seem comfortable letting the U.S. economy "run hot" with a low unemployment rate of 3.5%. So far this has not led to increased inflation but we should be aware that such an outcome is possible. The Fund's moderate duration and holdings in inflation-linked bonds would limit risk in this case.

During the quarter we added to the Fund's holding in US Treasury notes, increasing overall duration slightly. We continue to look for well-priced, high-quality corporate bonds to add to the portfolio, but with spreads tight we will be especially selective. The portfolio's gross yield to maturity is now approximately 2.65%, a good estimate of its medium term return potential.

FUND OBJECTIVE

Consistent returns and protection of principal over the medium-term with investments in high-quality bonds.

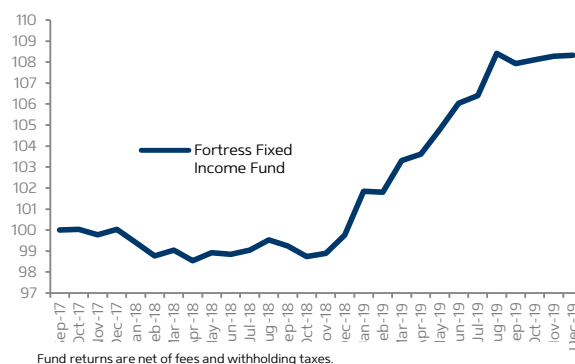
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 108.3254
Fund Net Assets:	US\$ 27,477,391
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.37%	8.59%	n/a	n/a	3.62%
Index	0.18%	8.72%	4.03%	3.06%	3.98%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019

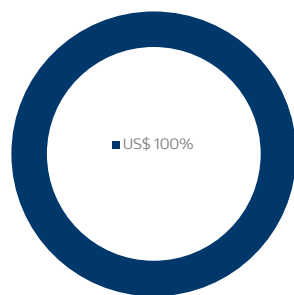


PORTFOLIO SUMMARY

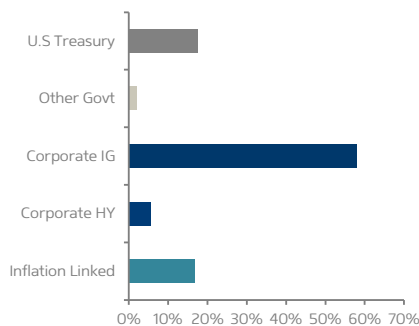
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	2.65%	7.1 yrs	A	73
Corporate securities	61.8%	2.97%	4.2 yrs	BBB+	112
Government securities	38.2%	2.18%	12.1 yrs	AAA	10

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

TSY INFL IX N/B	0.625	2/15/2043	11.2%
US TREASURY N/B	2.875	8/15/2028	10.0%
US TREASURY N/B	2.25	2/15/2027	7.6%
TSY INFL IX N/B	0.25	1/15/2025	5.6%
MORGAN STANLEY FLOATING		10/24/2023	2.6%
VERIZON COMMUNICATIONS FLOATING		5/15/2025	2.3%
AT&T INC FLOATING		6/12/2024	2.3%
AMERICAN EXPRESS CO FLOATING		2/27/2023	2.2%
BECTON DICKINSON AND CO FLOATING		6/6/2022	2.2%
SPIRIT AEROSYSTEMS INC FLOATING		6/15/2021	2.2%

EXPENSES

Paid by the Fund

Management Fee: 0.35% of net assets per annum
 Administrator Fee: 0.075% of net assets per annum

Investor Redemption Fees

Within 3 months of purchase: 2%
 All other times: 0.1%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited
ADMINISTRATOR
 Fortress Fund Managers Limited
PRIMARY CUSTODIAN
 Morgan Stanley
AUDITORS
 EY

FORTRESS FUND MANAGERS DIRECTORS

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Global Opportunity Wealth Fund



HIGHLIGHTS:

The Fund gained 6.0% in the fourth quarter and was up 15.3% for the full year in 2019. International and emerging markets equities had strong returns to end the year as global trade tensions subsided somewhat and the UK moved closer to resolving the Brexit impasse. The underlying Fortress funds outperformed their benchmarks in all areas except US equities where value continued to be outpaced by growth for much of the quarter.

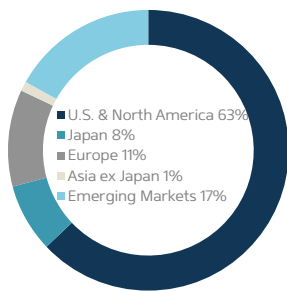
The U.S. Federal Reserve (Fed) cut its target rate another 0.25% in October and appears inclined to ease more if global conditions warrant. Other central banks also remain highly accommodative and on balance this is supportive for stocks. The U.S.-China economic conflict has been a headwind for company earnings since 2018, which all else being equal should begin to improve in the coming months.

Even with the strong rally in the fourth quarter we continue to find significant value among international and emerging markets shares, in specific areas and individual companies. The Fortress International Equity Fund portfolio has a price/earnings ratio of 10x while the Fortress Emerging Markets Fund portfolio has an average of 9x. Expected returns are well above average in these areas. There were no significant changes to the Fund's allocations during the quarter.

PORTFOLIO SUMMARY

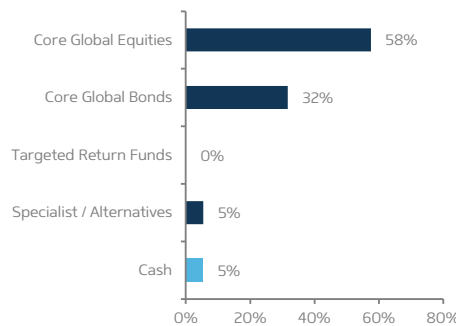
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

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.

Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 121.3084
Fund Net Assets:	US\$ 6,012,406
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	6.0%	15.3%	4.4%	2.9%	3.0%
Benchmark	5.4%	19.1%	8.9%	6.2%	6.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

Fortress Fixed Income Fund	31.7%
Fortress International Equity Fund	24.7%
Fortress US Equity Fund	18.9%
Fortress Emerging Markets Fund	12.7%
US Dollar Cash	5.4%
Templeton Asian Smaller Companies Fund	3.5%
Legg Mason WA Asian Opportunities Fund	2.0%
Vanguard Total World Stock ETF	1.4%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (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 CUSTODIAN

Morgan Stanley

AUDITORS

EY

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FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS

TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

US Equity Fund



HIGHLIGHTS:

The Fund gained 7.4% in the fourth quarter and was up 21.0% in 2019. U.S. stocks benefited from another rate cut by the U.S. Federal Reserve (Fed) and from a cooling in global trade tensions. While some of the better valued areas of the market performed well during the quarter, higher priced growth shares continued to outperform on balance.

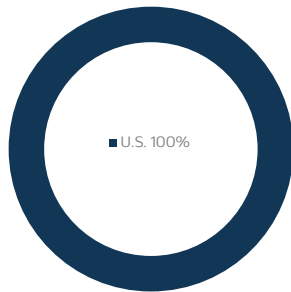
Under the surface of generally rising share prices it is worth noting that U.S. companies have not been immune to the challenges of increased tariffs and uncertainty around trade policy faced by companies in other parts of the world. Many have experienced flat earnings since 2018. Some have been able to borrow cheaply and buy back their own shares in order to transform these level earnings into growing earnings *per share*. But the challenge of finding growth remains. It may prove to be most relevant in the areas with higher valuations where investors are paying more and more for the perceived, or hoped-for growth.

During the quarter we moved out of positions in Gap, Whirlpool and Lincoln Financial, and established new holdings in Northrop Grumman and Synchrony Financial. Both have the mix of profitable operations, growing earnings, healthy dividend and attractive valuations that we look for. The Fund's portfolio now has an average price/earnings ratio of 11x and a dividend yield of 2.5%. These are levels typically consistent with attractive long-term returns and are significantly better than the broad market averages. We continue to believe that broad market exposure to US equities will prove disadvantageous over the coming years and that a selective approach is required.

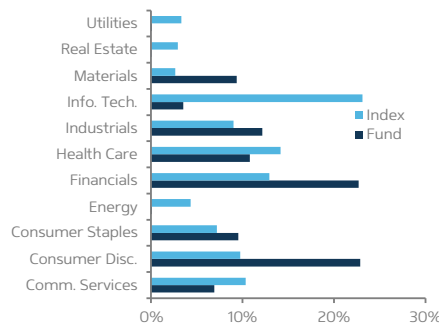
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	11.4	2.1	2.5%	18.4%	3.7%
Index	18.3	3.6	1.8%	19.7%	3.8%
+/-	-6.9	-1.5	0.7%	-1.3%	-0.1%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

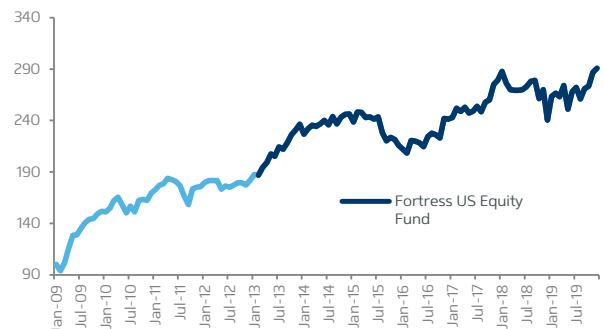
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 155.5438
Fund Net Assets:	US\$ 15,487,426
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	7.4%	21.0%	6.4%	3.4%	10.3%
Index	8.9%	30.7%	14.6%	11.0%	15.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019



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

TARGET CORP	4.2%
UNITEDHEALTH GROUP INC	3.8%
ANTHEM INC	3.7%
ROYAL CARIBBEAN CRUISES LTD	3.6%
BEST BUY CO INC	3.5%
AMERIPRISE FINANCIAL INC	3.5%
MORGAN STANLEY	3.4%
AT&T INC	3.4%
DR HORTON INC	3.4%
CAPITAL ONE FINANCIAL CORP	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

Morgan Stanley

AUDITORS

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International Equity Fund



HIGHLIGHTS:

The Fund gained 10.3% in the fourth quarter and was up 25.7% for the full year 2019. These returns outpaced the benchmark as well-valued shares in Europe and Asia continued to recover from the lows reached late last year. Signs of progress on the U.S.-China economic issues brought renewed demand to international shares and currencies.

The Fund's 16% weight in the UK helped during the quarter as some of the uncertainty surrounding Brexit was resolved and the British pound rallied 8%. UK stocks like Persimmon (+33%) and Legal & General (+31%) posted substantial gains, adding to an already strong year. Even with these gains the Fund's holdings continue to be reasonably valued and to see enviable operating performance and earnings growth. For all the negative headlines during the years of Brexit debate and uncertainty, there were many companies whose earnings continued to grow and whose shares were pushed to bargain prices by the prevailing investor malaise.

During the quarter we moved out of holdings in BMW and Samsung, and established new positions in Atos and Ping An Insurance. BMW and Samsung have both seen a shift lower in earnings even as their share prices have recently increased. Atos is a medium-sized French digital services company with a steadily growing business, increasing dividend and a price/earnings ratio (PE) of only 10x. Hong Kong-listed Ping An is the largest insurance company in China. It also has steadily growing earnings, healthy dividend and a PE of only 10x. The Fund's average PE of 10x and dividend yield of 3.8% are still consistent with well above average future returns, especially if earnings growth resumes more broadly in coming quarters.

FUND OBJECTIVE

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

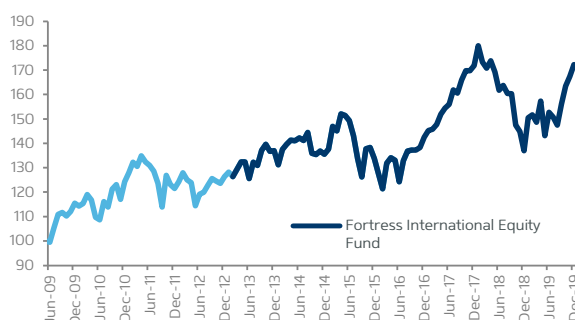
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 136.3216
Fund Net Assets:	US\$ 39,786,479
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	10.3%	25.7%	6.5%	4.9%	5.3%
Index	8.9%	21.5%	9.9%	5.5%	6.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019

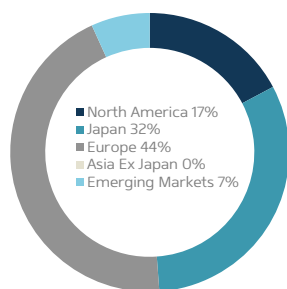


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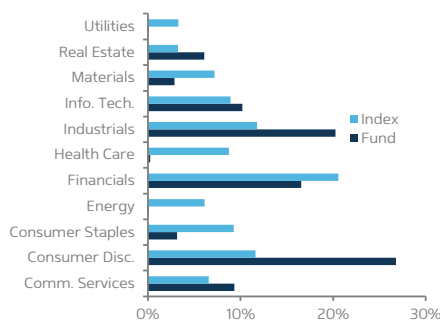
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	10.0	1.6	3.8%	16.0%	3.9%
Index	14.1	1.7	3.1%	12.1%	4.2%
+/-	-4.1	-0.1	0.7%	3.9%	-0.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	4.4%
MANULIFE FINANCIAL CORP	3.8%
ASHTREAD GROUP PLC	3.8%
ITOCHU CORP	3.6%
SEKISUI HOUSE LTD	3.5%
TOKYO ELECTRON LTD	3.5%
RANDSTAD NV	3.4%
LOGITECH INTERNATIONAL-REG	3.3%
PERSIMMON PLC	3.3%
CANADIAN TIRE CORP-CLASS A	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

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 14.1% in the fourth quarter and was up 18.9% in 2019. Progress on the U.S.-China trade talks reduced the stress on emerging markets shares and currencies globally, and another rate cut by the U.S. Federal Reserve (Fed) supported stock markets generally. Emerging markets continue to have some of the best value shares in the world, in our view.

Among the Fund's holdings some of the top performers in the quarter were in Asia and South America. Brazilian water utility SABES returned 27%, Mexican airport operator Grupo Aeroportuario del Sureste gained 23% and Russian energy company Lukoil added 24%. A number of Hong Kong listed shares also posted double-digit gains. South African holdings felt the headwind of a weaker economy and saw "only" single-digit gains.

It is worth noting that operating performance among emerging markets companies - from Asia to eastern Europe to Africa to the Americas - is by no means uniformly good. The recent trade conflicts have taken a toll since mid-2018 and have flattened out earnings growth or pushed earnings lower in many cases. Under the surface, though, we are still finding individual companies with steady earnings growth, good balance sheets, growing dividends and attractive share valuations - and this is where the portfolio is positioned. The Fund's average price/earnings ratio of 8.5x remains consistent with substantial long-term returns. There were no significant changes in the Fund's portfolio during the quarter. We trimmed our position in Taiwan Semiconductor as its price has rallied more than 40% since purchase in mid-2019.

FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

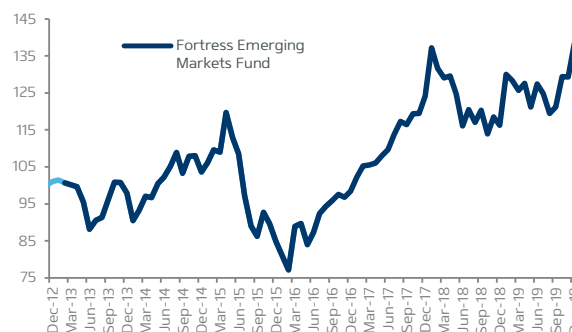
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 137.3009
Fund Net Assets:	US\$ 44,540,875
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	14.1%	18.9%	12.0%	5.9%	4.7%
Index	11.8%	18.4%	11.6%	5.6%	3.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019

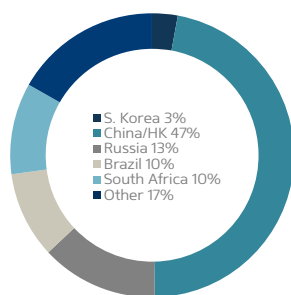


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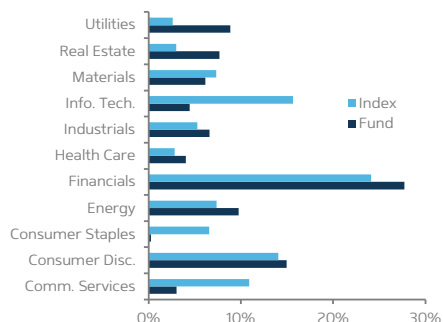
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.5	1.3	3.9%	15.3%	4.7%
Index	12.9	1.7	2.6%	13.2%	4.3%
+/-	-4.4	-0.4	1.3%	2.1%	0.4%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	6.6%
SHIMAO PROPERTY HOLDINGS LTD	4.3%
CSPC PHARMACEUTICAL GROUP LT	3.9%
CIA SANEAMENTO BASICO DE-ADR	3.7%
SBERBANK PJSC -SPONSORED ADR	3.7%
GRUPO AEROPORTUARIO SUR-ADR	3.5%
ROSNEFT OIL CO PJSC-REGS GDR	3.4%
HAIER ELECTRONICS GROUP CO	3.4%
TAIWAN SEMICONDUCTOR-SP ADR	3.3%
PING AN INSURANCE GROUP CO-H	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: 0.5%

Paid to the benefit of remaining shareholders in both cases

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Income Builder US Fund

HIGHLIGHTS:

The Fund returned 4.5% in the fourth quarter and was up 14.1% in 2019. U.S. shares benefited from another rate cut from the Federal Reserve (Fed) in October and from progress on the U.S.-China trade conflict. The kinds of well-valued, high quality shares that make up the Fund's underlying portfolio strengthened nicely and dividend income also contributed marginally to returns. Lower bond yields are making shares with steady earnings look more attractive.

Through much of 2019 the Fed was in easing mode - three cuts have now brought the target rate to a range of 1.50-1.75% and the 10-year US Treasury finished the year at a yield of 1.92%. This movement makes "bond-like" shares with steady earnings and dividends look more attractive in comparison. The Fund's underlying portfolio has an average price/earnings ratio (PE) of 12.8x which equates to an earnings yield of 7.8%. The Fed seems comfortable keeping rates lower for longer than many had anticipated, letting the economy grow and unemployment remain low. This is constructive for the operating performance of U.S. companies, and for shares in high-quality companies with reasonable valuations which could see increased investor interest the longer interest rates stay at historic lows.

During the quarter we switched out of a position in The Gap and established a new holding in consumer finance company Synchrony Financial. Synchrony has growing earnings and a PE of only 8x. In late November we added more substantial hedges than we've had in some time to protect against short-term market weakness.

FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

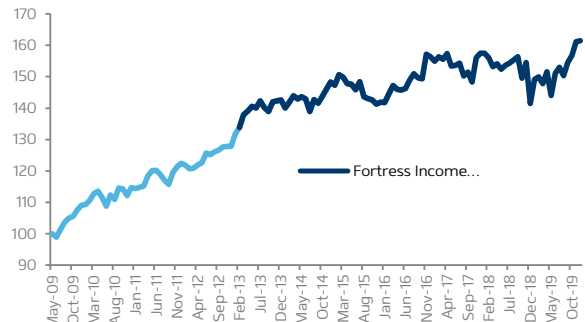
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 120.6216
Fund Net Assets:	US\$ 14,512,948
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.5%	14.1%	1.1%	1.7%	4.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019



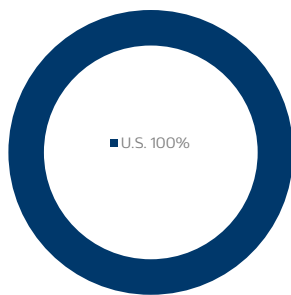
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

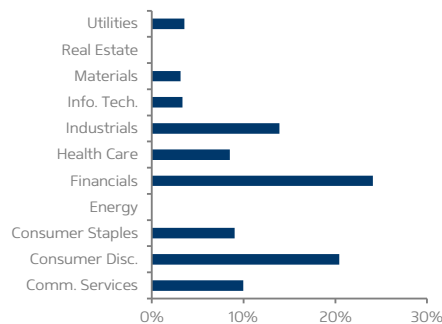
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	7.8%	2.4%	44%	7%	2.0%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TARGET CORP	4.6%
AMGEN INC	4.6%
ROYAL CARIBBEAN CRUISES LTD	4.4%
BEST BUY CO INC	4.2%
DISCOVER FINANCIAL SERVICES	4.1%
FORTUNE BRANDS HOME & SECURI	4.1%
US DOLLAR CASH	4.0%
UNITEDHEALTH GROUP INC	4.0%
GLOBE LIFE INC	3.8%
AT&T INC	3.8%

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

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave John Williams
 Roger Cave John Howard

David Simpson
FUND DIRECTORS

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FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS

TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

Income Builder International Fund



HIGHLIGHTS:

The Fund gained 6.3% in the fourth quarter and was up 15.7% for the full year 2019. Stock markets around the world rallied as the U.S. Federal Reserve (Fed) cut its target rate again in October and bond yields remained near historic lows. A reduction in trade tensions also helped currencies advance relative to the U.S. dollar.

The Fund's positions in the UK (17% of total) benefited during the quarter from the election result that removed some of the uncertainty around the next steps towards Brexit. The pound and UK shares both rallied, with some of the Fund's holdings gaining more than 30%. Even as this issue moves closer to a resolution, though, other global concerns - trade and tariffs, geopolitical tensions, civil unrest, weak European banking system - are rearing their heads. One effect of this is that it is keeping central banks around the world in easing mode, with interest rates low and support for financial markets high. We expect this backdrop to be a positive factor for high-quality global equities with reasonable valuations which can be seen as alternatives to bonds with shrinking yields.

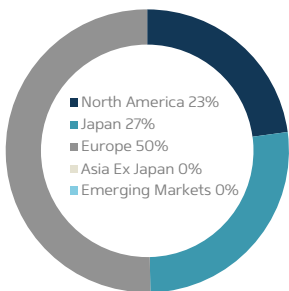
During the quarter we moved out of holdings in BMW and Babcock, and established new positions in Atos and Toronto-Dominion Bank. Even after a strong year, high-quality international shares remain some of the most attractively valued securities in the world, partly because they have seen little movement in price for nearly four years. The Fund's portfolio now has an average price/earnings ratio of 10.8x and a dividend yield of 3.8%.

PORTFOLIO SUMMARY

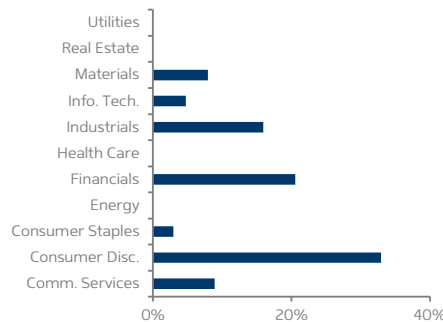
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	9.3%	3.8%	41%	8%	2.8%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

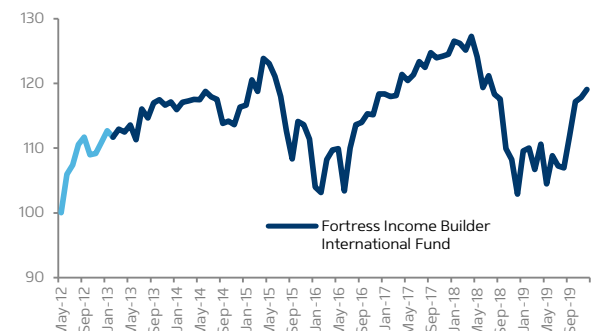
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 106.5914
Fund Net Assets:	US\$ 19,590,599
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	6.3%	15.7%	0.2%	0.5%	2.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2019



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

ITOCHU CORP	4.4%
BARRATT DEVELOPMENTS PLC	4.3%
LEGAL & GENERAL GROUP PLC	4.2%
WHITBREAD PLC	4.1%
MAGNA INTERNATIONAL INC	4.0%
ALLIANZ SE-REG	3.9%
TOKYO ELECTRON LTD	3.9%
TOYOTA MOTOR CORP -SPON ADR	3.8%
NIPPON TELEGRAPH & TELE-ADR	3.7%
MICHELIN (CGDE)	3.6%

EXPENSES

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Management Fee: 1% of net assets per annum
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