

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 5.4% in the fourth quarter and was up 10.5% for the full year 2019. European and Asian markets rallied as trade tensions between China and the U.S. eased, Brexit-related uncertainty dissipated following UK elections, and central banks remained in easing mode.

The OAM European Value Fund had a gross return of 7% for the quarter and was up 15% over the past year. The average Price/Earnings ratio in the Deep Value component of the portfolio is down to 9x, and for the Market Leaders segment it is 13x, very attractive valuations. The fund's holding companies and investment trusts are also trading at substantial discounts to their NAVs.

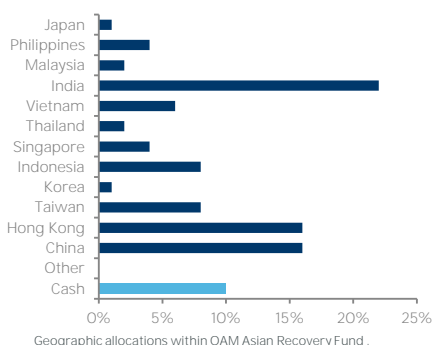
The OAM Asian Recovery Fund had a gross return of 5% in the quarter and gained 11% over the past year. Asian shares and currencies remained at the epicentre of global trade tensions, with prices improving this quarter on news of progress towards a China-U.S. agreement. The disruption to trade patterns and supply chains since 2018 has weighed on earnings in Asia as many companies adjust, but the consumer-oriented companies where the fund invests continues to see positive fundamentals and reasonable valuations.

Visit www.oam.com.ky for detailed commentary and performance on the underlying OAM funds.

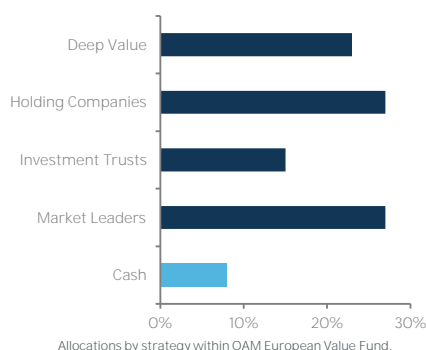
PORTFOLIO SUMMARY

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



OAM EUROPEAN INVESTMENTS



FUND OBJECTIVE

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

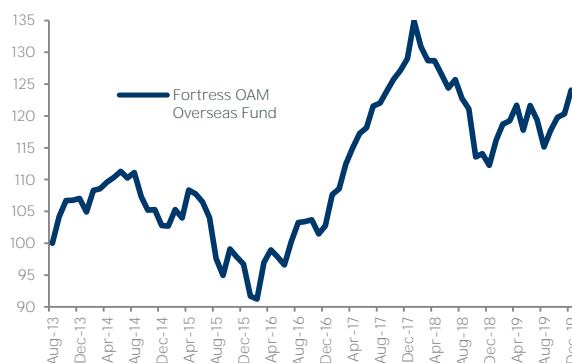
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.2309
Fund Net Assets:	US\$17,303,624
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	5.4%	10.5%	6.5%	3.8%	3.5%
Benchmark	10.3%	21.2%	11.3%	4.4%	6.4%

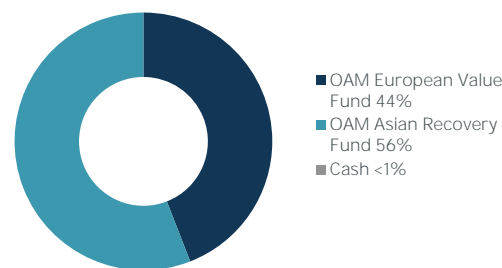
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 12/31/19)



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
 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.