



Your Future. Our Business.

Dear fellow investor,

Financial planning experts often say that the formula for achieving financial security is simple, even if it isn't easy to follow. The formula is: "Spend less than you earn and invest the difference sensibly." Of course the earning and spending part is up to each of us in our daily lives. The sensible investing part is our job at Fortress - aiming to earn a good return while taking reasonable risks, and most importantly keeping ahead of inflation over the long term.

Sensible investing is likely to become even more relevant with the recently announced removal of the Central Bank of Barbados minimum savings rate. We expect this to result in interest rates eventually moving towards zero on savings accounts. It will bring Barbados in line with many other countries around the world where interest rates on deposit accounts earn little or no interest - in some European countries they are even charging to keep money on deposit.

Earning less on "cash" means it's probably even more important for each of us to sit down and decide how much of our savings actually need to be kept in an account earning little or no interest. Once we know what that amount is, we should have a plan for investing the rest to earn a higher rate of return. Of course, mutual funds are an effective way to do this for the long term because of professional management, instant access to diversified investments and regular liquidity.

As always, please let us know if you have any questions - we'd be happy to help.

Thank you very much for investing with us.

Sincerely,

Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

returned 1.9% for the quarter and is up 3.2% over the past year. International and emerging markets had strong gains and those in the Caribbean region were positive.

THE CARIBBEAN HIGH INTEREST FUND

returned 0.3% for the quarter and is up 2.1% over the past year. Low global interest rates and significant credit risks in the Caribbean still argue for a cautious approach.

THE CARIBBEAN PENSION FUND

shares showed gains for the quarter and are up 2.1% - 2.9% over the past year. Shares with greater allocations to equities performed better.



What will tomorrow bring?

As the old saying goes, it's tough to make predictions, especially about the future. But one thing that's easy to predict is that a dollar today will not still be worth a dollar in ten or 20 years. That's because inflation will have quietly eaten away at its power to buy real things as prices increase.

*The best defence against inflation is to keep your money working.
Call us today, we can help.*



Caribbean Growth Fund

HIGHLIGHTS:

- *The Fund advanced 1.9% in the first quarter and is up 3.2% over the past year.*
- *Global stock markets had small gains during the quarter, with international and emerging markets outpacing the U.S. Recent weakness in regional Caribbean markets abated.*

The Fund gained 1.9% during the first quarter of 2015 and has returned 3.2% over the past year. The net asset value (NAV) finished March 31st at \$4.9088. Net assets of the Fund were \$372 million, up \$31 million from this time last year. The Fund's annual compound rate of return since inception in 1996 is 9.1% per year.

The first quarter saw mixed results from Caribbean stock markets. Jamaica advanced 8.8%, Barbados gained 2.7% and Trinidad was approximately unchanged. The Jamaican index move was largely attributable to shares of National Commercial Bank Jamaica (NCBJ), which rallied 35% in Jamaican dollar terms during the quarter. NCBJ is the Fund's second largest holding in Jamaica. The Jamaican market is being supported by improved perceptions about government creditworthiness, some recent stability in the Jamaican dollar and, most importantly, attractive valuations. In Barbados, most shares were unchanged as companies like Sagicor and Cable & Wireless continued to see marginal operating gains from a low level.

In Trinidad, the combination of relatively high share prices in many cases, and pressure on earnings from a weak energy market, is limiting gains and raising risks. We continue to invest cautiously and selectively as a result. The Fund's primary holding in Trinidad continues to be Massy Holdings. During the quarter, we added back approximately \$2 million of the block of Massy shares that we had taken profits on late last year at higher levels. Most of these shares came via a share swap offer we made to our clients who are also Barbados-based Massy shareholders so they could easily switch out of their Massy shares and into shares of the Fund.

Global stock markets were generally stronger during the quarter, led for the first time in many months by international stocks while the U.S. lagged. The European Central Bank announced its long-awaited quantitative easing programme in January. In response, European shares rallied anywhere from 10% to 20%, and the value of the euro against the U.S. dollar plummeted from 1.20 to 1.05. Even with the currency weakness European shares are still up nicely this year in U.S. dollar terms. Asian shares showed strength as the Bank of Japan continued its stimulus programme and the Bank of China made more accommodative comments supporting Chinese share price gains. The Fund's investments in international and emerging markets performed well during the quarter and have continued to add to these gains in early April. Our value-based investment process continues to find particularly good value among certain emerging markets where underlying fundamentals are strong and share prices, even with recent gains, are still attractive. The Fund's portfolio remains very well diversified with sufficient cash on hand to take advantage of short term opportunities.

FUND OBJECTIVE

Capital growth over the long term. The Fund uses a value approach to invest primarily in Caribbean and international equities.

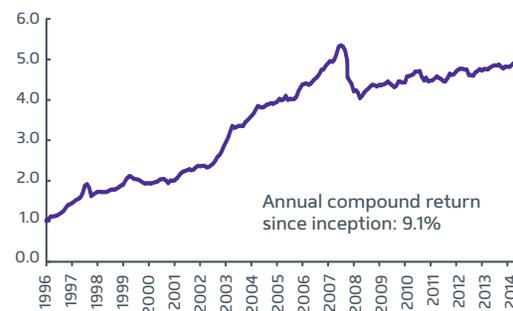
Minimum Investment	\$100
Net Asset Value per share	\$4.9088
Fund Net Assets	\$371,686,810
Fund Inception	Dec 9, 1996

INVESTMENT RETURNS

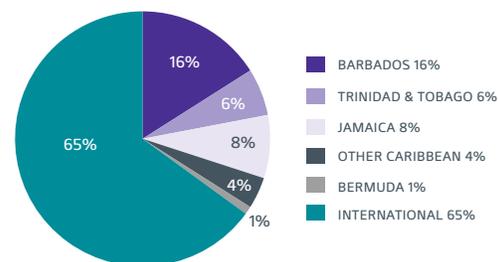
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	1.9%	3.2%	2.3%	2.2%	9.1%
Jamaica	8.8%	5.0%	-11.4%	-5.3%	2.7%
Trinidad	0.4%	-1.4%	4.7%	7.1%	11.4%
Barbados	2.7%	-14.6%	-12.4%	-6.9%	3.2%
MSCI World Index	2.5%	6.6%	12.8%	10.6%	6.8%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2015



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 5 HOLDINGS

Holding	Country/Region
1. Fortress International Equity Fund	International
2. Fortress Emerging Markets Fund	International
3. Fortress OAM Overseas Fund	Europe/Asia
4. Fortress Income Builder Int'l Fund	International
5. CS&C Joint Venture	Barbados

EXPENSES

Manager: 1.75% per annum of net assets
Custodian:
 0.0875% on first \$30M in net assets
 0.075% on amounts over \$30M in net assets
Administrator:
 0.10% on the first \$30M in net assets
 0.0875% on amounts over \$30M in net assets
Redemption Charge: none
Initial Charges: 2%

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

CIBC FirstCaribbean International Bank®
 Wealth Management Division

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Sir Henry deB. Forde, K.A., Q.C.
 Juris Chambers

DIRECTORS

Geoffrey Cave, Chairman
 David Bynoe
 Ken Emery
 Sir Fred Gollop
 John Howard
 David Simpson
 John Williams
 Roger Cave, Investment Manager

Please see our **Fund Prospectus** for further important information.

Caribbean High Interest Fund

HIGHLIGHTS:

- *The Fund gained 0.3% in the first quarter of 2015 and has returned 2.1% over the past year.*
- *Recently announced changes to the Barbados minimum savings rate may impact interest rates broadly. The Fund is still conservatively positioned.*

The Fund returned 0.3% during the quarter, and has gained 2.1% over the past year. The net asset value (NAV) of the Fund's accumulation share finished at \$1.8533. The distribution share finished at \$1.0011 after paying a dividend of \$0.0080 at the end of March. Net assets of the Fund were \$117 million. The Fund's annual compound rate of return since inception in 2002 is now 4.9% per year.

The Central Bank of Barbados recently announced the removal of the minimum savings rate. We think this will be important for savers in Barbados as interest rates on deposits, now at 2.5%, could eventually drop towards zero. Such a move would align interest rates in Barbados with those in much of the rest of the world. We expect that this "freeing up" of the system will also allow lending rates to fall to a level where they can encourage greater commercial activity within the economy. This may be good news for the Barbados economy. Projects that didn't make sense at 7% financing might make sense, for example, at 5%. We will see.

Normally, lower deposit rates would be expected to lead to lower government bond yields at longer maturities, all things being equal. Unfortunately, it is possible that a good part of the prevailing government bond yields today reflect a "risk premium" due to severe financial stress and credit ratings well below investment grade. This means long term government bond yields may not fall as much as they otherwise would until the larger debt situation is resolved. In case a reminder is needed of why a risk premium can exist with government debt, Grenada just announced it has reached an agreement with creditors following on from its most recent default in 2013. The deal will see bondholders accept securities worth about 25 cents on the dollar relative to what they would have had when their bonds were originally restructured.

The Fund's performance this quarter showed a smaller than normal gain. Our position in Sagicor preferred shares declined in value during the quarter, and global bonds felt the headwinds of a stronger U.S. dollar. Meanwhile, our portfolio of local corporate bonds continued to generate solid returns. The Fortress Income Builder funds both contributed small positive returns during the quarter. A significant portion of the Fund is still being held in local deposits as we are not finding enough corporate bonds in which to invest - but we continue looking actively. Our ideal investment is 3-7 year term from a good quality issuer with reliable earnings and a responsible capital structure. The portfolio's gross running yield is just under 4% and the average term is still short at 2.7 years. The Fund continues to be conservatively positioned with respect to Caribbean government debt and interest rate risk and is well spread across issuers, sources of return and as much as possible, by geography.

FUND OBJECTIVE

Income and capital preservation over the medium term. The Fund actively invests in a diversified portfolio of primarily Caribbean and international debt securities.

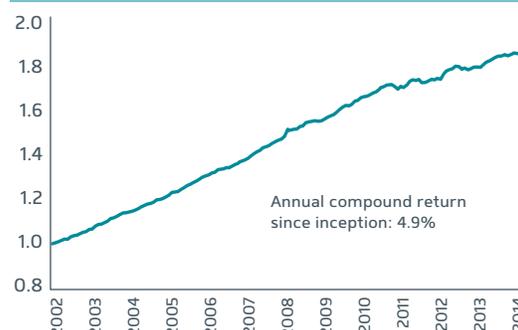
<i>Minimum Investment</i>	\$500
<i>Net Asset Value per share</i>	\$1.8533 / \$1.0011
<i>Fund Net Assets</i>	\$117,601,562
<i>Fund Inception</i>	May 17, 2002

INVESTMENT RETURNS

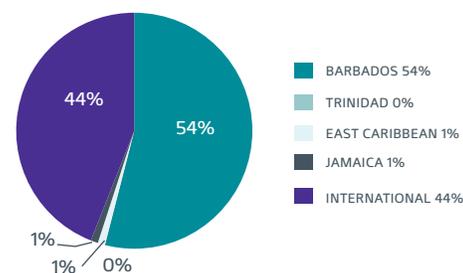
3 Months	1 Year	3 Years	5 Years	Inception
0.3%	2.1%	2.4%	2.9%	4.9%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2015



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 5 HOLDINGS

<i>Holding</i>	<i>Country</i>
1. Sagicor 6.5% Preferred Shares	Barbados
2. Legg Mason Asian Opportunities Debt Fund	International
3. Franklin Templeton Global Bond Fund	Global
4. GEL 4.75% 30 Nov 2015	Barbados
5. PIMCO Global Investment Grade Credit Fund	Global

EXPENSES

Manager: 0.75% per annum
Custodian & Administrator:
 0.20% on first \$30M in net assets
 0.175% on next \$50M in net assets
 0.15% on amounts over \$80M in net assets
Redemption Charge:
 2% for funds held less than 6 months
 Up to 1% for funds held less than 6 months - 2 years
 Nil after 2 years
Initial Charges: none

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

CIBC FirstCaribbean International Bank®
 Wealth Management Division

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Sir Henry deB. Forde, K.A., Q.C.
 Juris Chambers

DIRECTORS

Geoffrey Cave, Chairman
 David Bynoe
 Ken Emery
 Sir Fred Gollop
 John Howard
 David Simpson
 John Williams
 Roger Cave, Investment Manager



Caribbean Pension Fund

HIGHLIGHTS:

- Shares of the Pension Fund showed small gains during the quarter, and are up between 2.1% and 2.9% over the past year.
- Returns by class of share are shown in the table to the right.

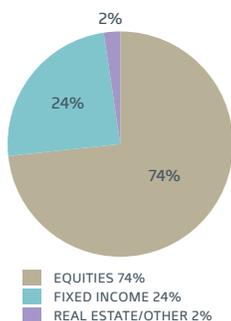
Defined contribution pension plan participants often ask us about "risk" as they make their individual selections of AA, CC or CS shares. The current asset mixes of the three shares are shown below: the AA has the largest allocation to stocks, CS has almost none, and CC is somewhere in the middle. The Fortress Caribbean Pension Fund offers participants the ability to make this choice when they enrol and the opportunity again once each year to change the choice if they wish.

While a larger allocation to stocks is typically considered "riskier" because the price of the investment will be more volatile month to month and year to year, we believe "risk" should be considered in other ways too for very long term projects like pension investing. Over the course of this 30 year project (or much longer if you plan to use an income drawdown policy in retirement rather than buy a fixed annuity), those market ups and downs look a lot less significant. What becomes more significant is earning a sufficient rate of return, especially relative to inflation. While a well-constructed portfolio of stocks (and even real estate) will have inevitable ups and downs, it will stand a far better chance of meeting the long term return objectives of pension plans than will a more "conservative" portfolio of fixed income investments, especially at today's low interest rates.

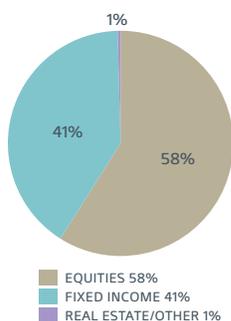
As always, we are here to help. Please let us know if you have any questions about your pension or mutual fund investment.

Investors in the Pension Fund typically select from three different classes of share, based on personal circumstances and risk tolerance. These classes differ in how their assets are spread across the major asset classes of equities, bonds, and real estate and other assets. The graphs below show how each of the classes (AA, CC, CS) is allocated currently. The reports on the Caribbean Growth Fund and Caribbean High Interest Fund on pages two and three of this quarterly report give you a direct look into the performance, positioning and outlook for the major underlying investments in the Pension Fund.

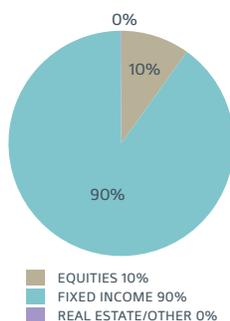
AGGRESSIVE ACCUMULATOR (AA)



CONSERVATIVE CONSOLIDATOR (CC)



CAPITAL SECURE (CS)



EXPENSES

Manager: 0.50% per annum of net assets at the Fund level. Fees from the underlying Fortress funds in which the Fund invests are capped at between 0.25% and 0.50% per annum of net assets, depending on the fund.
Custodian: \$7,500 per year paid by the Fund as a whole.
Administrator: No charge at the Fund level.
Sales Charge: None
Redemption Charge: none

MANAGER & ADMINISTRATOR
Fortress Fund Managers Ltd

CUSTODIAN

CIBC FirstCaribbean International Bank®
Wealth Management Division

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Sir Henry deB. Forde, K.A., Q.C.
Juris Chambers.

FUND OBJECTIVE

Capital growth, income and security over the long term, as appropriate to each class of share. The Fund invests in equities, fixed income, and real estate assets primarily via the other Fortress funds.

Net Asset Value Per Share (est.): \$20.99 / \$21.00 / \$16.32 (AA/CC/CS)
Fund Net Assets (est.): \$215,466,392

INVESTMENT RETURNS

	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	1.3%	2.9%	2.5%	2.4%	5.9%
CC Share	0.9%	2.7%	2.7%	2.8%	6.0%
CS Share	0.4%	2.1%	2.3%	2.7%	4.2%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2015



BENEFITS AT A GLANCE

Company Pension (DC Scheme):

- Contributions earn a tax allowance up to certain maximums based on your income.
- Choose from three easy, professionally managed options to get the class of share that suits you.
- 25% of your pension can be withdrawn tax free at retirement.
- Employers match employee contributions up to certain amounts.

Personal Pension (RRSP):

- Contributions earn tax allowance up to \$10,000 per year depending on your income.
- Choose from the same three easy, professionally managed options to get the class of share that suits you; or pick your mix of Fortress funds.
- Up to \$25,000 may be withdrawn tax free for the purchase of a first house.
- Flexibility to withdraw funds as necessary, provided tax paid in year of withdrawal.

Fortress is a leading provider of DB and DC pension management and administration services to companies of all sizes, and to individuals via the Personal Pension Plan (RRSP).

DIRECTORS

Geoffrey Cave, Chairman
David Bynoe
René Delmas
Ken Emery
Sir Fred Gollop
John Howard
Desmond Kinch
David Simpson
John Williams
Roger Cave, Investment Manager

Please see our **Fund Prospectus** for further important information.