

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 8% in the third quarter and is down 4.4% over the past year. Both the OAM European Value and Asian Recovery Funds performed well during the quarter as global markets continued their recovery. Value shares remain one of the few areas of opportunity for investors, especially in Asia where the largest technology shares have recently dominated index returns.

The **OAM European Value Fund** had a gross return of 9% for the quarter and is down 9% over the past year. Valuations across the fund's sub-strategies remain compelling with holdings trading at wide discounts to intrinsic value. As earnings continue improving and interest rates remain low this value should become even more apparent and drive returns. A weaker US dollar added to returns during the quarter.

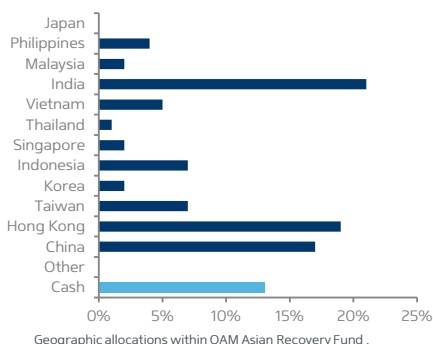
The **OAM Asian Recovery Fund** had a gross return of 9% in the quarter and is up 3% over the past year. The fund has now nearly recouped all its losses from the first quarter and the valuations of holdings are still excellent. While investor attention in recent years has been on large cap Chinese names, the manager views smaller cap ASEAN companies as some of the most undervalued in the world.

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

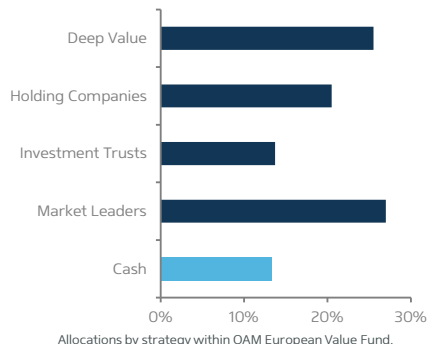
PORTFOLIO SUMMARY

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.

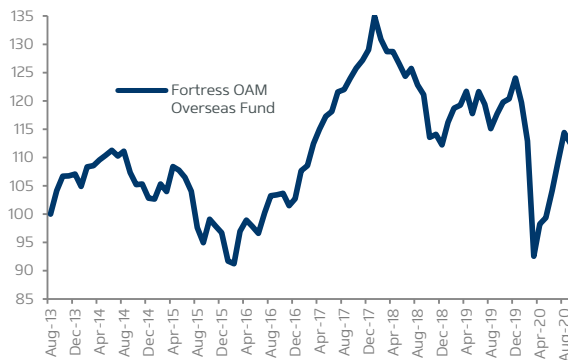
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.1163
Fund Net Assets:	US\$15,688,043
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	8.0%	-4.4%	-3.2%	2.9%	1.7%
Benchmark	7.6%	8.5%	2.1%	7.8%	5.5%

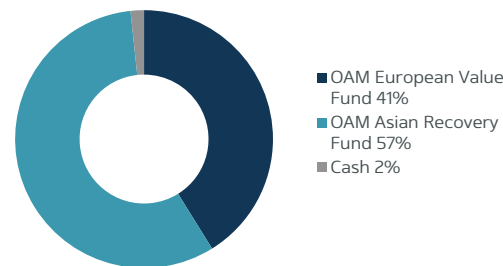
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 9/30/20)



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.**