

## Fund Information

Inception Date	July 1998
IFSC Category	Asia/Pacific Rim Equity
<u>Plan Eligibility:</u>	RRSP Yes
	Non-Registered Yes
Management Fee / MER	2.60% / 2.74%

## Segregated Fund Investment Objective

The objective of this segregated fund is to invest all of its assets in the Mackenzie Select Managers Far East Capital Class, a mutual fund managed by Mackenzie Financial Corporation<sup>(4)</sup>, or another substantially similar underlying fund.

## Investor Profile (of underlying fund)

Suited to the investor seeking growth opportunities over the long term.

## Investment Objective (of underlying fund)

The fund pursues long-term capital growth by investing in a concentrated portfolio of Asian equity securities (excluding Japanese securities). The fund may invest in securities traded in Hong Kong, South Korea, Taiwan, China, Malaysia, Indonesia, Philippines, New Zealand, India, Pakistan, Thailand and other Asian markets. The fund uses a multi-manager investment strategy of between two and six portfolio teams to manage the fund's portfolio investments.

## Investment Strategy (of underlying fund)

- The fund uses sub-advisor firms. Each lead manager will select approximately ten core holdings (or more if fund asset levels warrant) for his or her portion of the portfolio.
- From time to time all the major industry sectors will be represented, with a certain element of style, country, company and sector diversification achieved by virtue of the different management styles and areas of expertise of the lead managers.

## FaithLife Financial Benchmark

MSCI Pacific Index \*

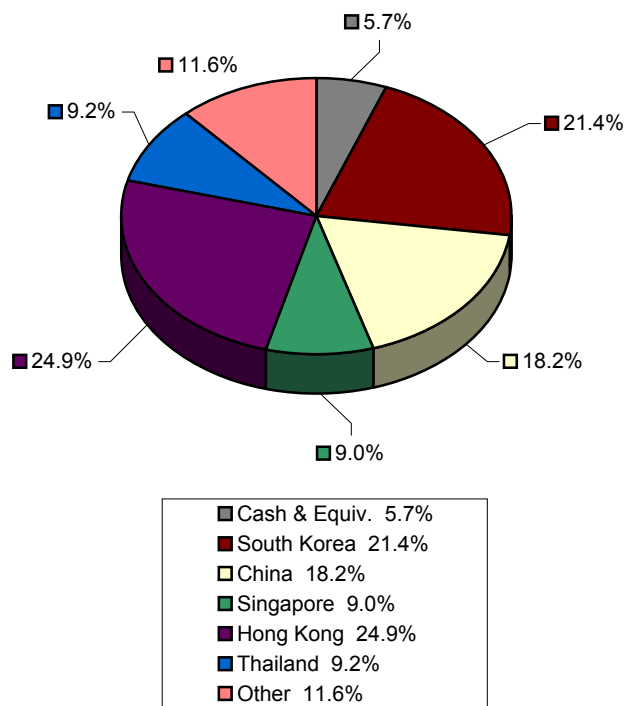
The following table shows the simple returns for the monthly periods and the historical annual compound total return of the FORTRESS Asia Pacific Equity Fund, compared to the performance of the MSCI Pacific Index to September 30, 2009.

## Annual Compound Returns: <sup>(4)</sup>

	1-month	3-month	6-month	1-Year	2-Year	3-Year	4-Year	5-Year	10-Year	Since Inception
FORTRESS Asia Pacific Equity Fund	6.0%	9.2%	36.0%	22.2%	-7.0%	5.5%	7.2%	7.9%	-0.6%	2.8%
Benchmark	0.0%	4.6%	21.4%	8.1%	-9.6%	-4.5%	-1.4%	2.3%	-1.9%	1.7%

\* MSCI Pacific Index -- A market capitalization weighted index from Morgan Stanley Capital International (MSCI) that includes stocks traded in Pacific markets.

## Asset Allocation at December 31, 2008



## Top 10 Holdings of the Underlying Fund as at Dec. 31, 2008

China Mobile Ltd.  
 Nong Shim Co. Ltd.  
 DBS Group Holdings Limited  
 Thai Beverage PCL  
 SK Telecom Co. Ltd.  
 Bank of China Ltd.  
 Kasikornbank PCL [Foreign]  
 China Communications Construction Co. Ltd.  
 PT Perusahaan Gas Negara (Persero) TBK  
 Sino Land Co. Ltd.

**Top 10 Total Percentage of Fund 41.3%**

## Fund Risks

- |   |  |  |  |
|---|--|--|--|
| <input checked="" type="checkbox"/> General         | <input checked="" type="checkbox"/> Special Equities | <input checked="" type="checkbox"/> Currency   | <input checked="" type="checkbox"/> Market |
| <input type="checkbox"/> Securities Lending         | <input checked="" type="checkbox"/> Interest Rate    | <input checked="" type="checkbox"/> Derivative | <input checked="" type="checkbox"/> Credit |
| <input checked="" type="checkbox"/> Underlying Fund | <input checked="" type="checkbox"/> Foreign Market   | <input checked="" type="checkbox"/> Sovereign  | <input type="checkbox"/> Index             |

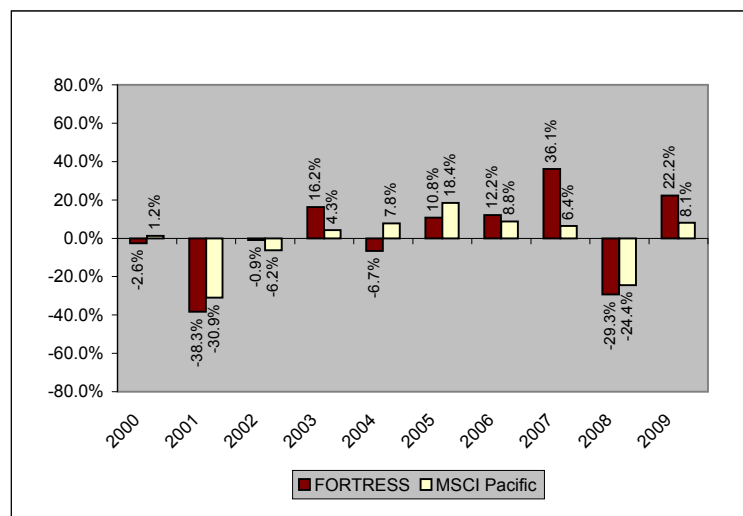
\* MSCI Pacific Index -- A market capitalization weighted index from Morgan Stanley Capital International (MSCI) that includes stocks traded in Pacific markets.

The performance data shown reflects changes in unit values and assumes that all income/realized net gains are retained by the Fund in the periods shown and are reflected in higher unit values of the Fund. It does not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns.

**Past results are not indicative of future performance of the Fund.**

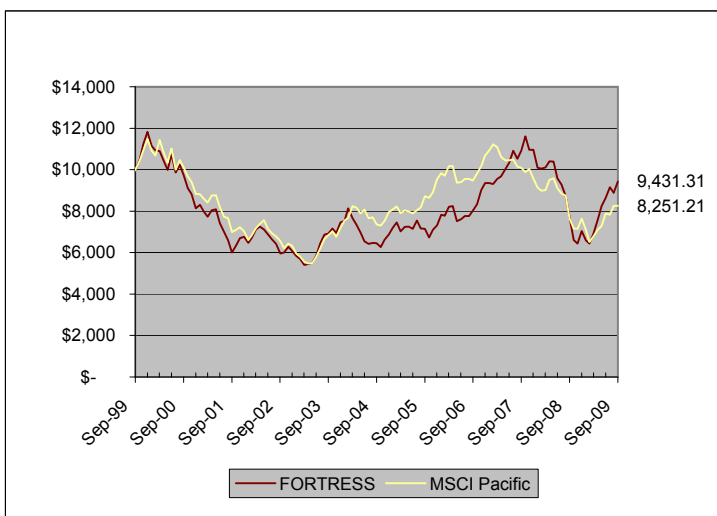
**Year-by-Year Returns as of September 30, 2009 (4)**

The Year-by-Year Returns chart shows the annual performance of the Fund, compared to the performance of the MSCI Pacific Index. It illustrates how the Fund's performance has changed from year to year.



**Overall Past Performance as of September 30, 2009 (4)**

The Overall Past Performance graph shows the growth of a hypothetical \$10,000 investment in the FORTRESS Asia Pacific Equity Fund, compared to that of the MSCI Pacific Index over the past 10 years.



**Financial Highlights:**

**The Fund's Net Asset Value per Unit**

	2004	2005	2006	2007	2008
Net asset value at Dec. 31 of year shown	8.06	8.69	10.97	12.84	8.26

**Ratios and Supplemental Data**

	2004	2005	2006	2007	2008
Net assets (000's) <sup>(1)</sup>	\$758	\$781	\$1,036	\$2,126	\$1,197
Number of units outstanding <sup>(1)</sup>	94,094	89,841	94,435	165,502	145,029
Management expense ratio <sup>(2)</sup>	2.93%	2.86%	2.80%	2.75%	2.74%
Portfolio turnover rate <sup>(3)</sup>	186.65%	133.88%	224.97%	122.43%	51.79%

The Financial Highlights tables (left) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited financial statements.

<sup>(1)</sup> As at December 31st of the year shown.

<sup>(2)</sup> The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

<sup>(4)</sup> In November 2003, the Asia Pacific Equity Fund manager changed from Laketon Investment Management Ltd. to Mackenzie Financial Corporation. Although the investment objectives, fees and investment mandates of the fund remained the same, the fund's performance could have been affected had this change been in effect throughout the period. The performance data shown has been calculated net of fees and charges, and reflects the performance under the old fund manager to November 2003 and the performance under the new manager thereafter.

If you would like to obtain either the Fund's semi-annual unaudited or annual audited financial statements, or a detailed description of the Fund's investment policy, please send your request in writing to *Member Services, FaithLife Financial, 470 Weber Street North, Waterloo, Ontario N2J 4G4*.

**Any amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.**