

Fund Information

| | |
|------------------------|------------------------|
| Inception Date | January 2002 |
| IFSC Category | Canadian Equity (Pure) |
| Plan Eligibility: | 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 SRA Canadian Equity Fund, a pooled fund managed by Scheer Rowlett & Associates Investment Management Ltd., or another substantially similar underlying fund.

Investor Profile (of underlying fund)

Suited to the investor with long-term investment goals.

Investment Objective (of underlying fund)

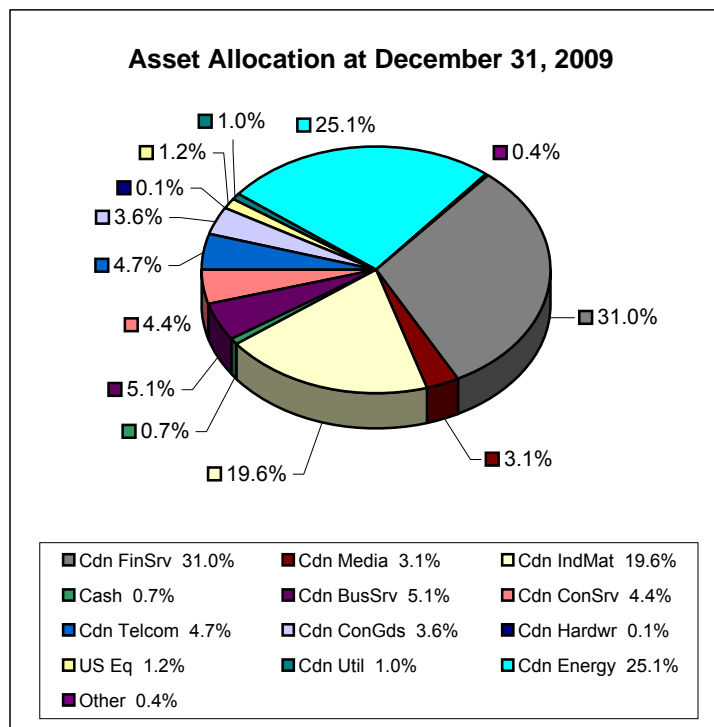
The objective is to achieve superior mid to long-term performance through investment in a diversified portfolio of Canadian equity securities. The fund is comprised of holdings in publicly traded companies, primarily mid to large capitalization.

Investment Strategy (of underlying fund)

- A process of disciplined fundamental analysis is used to identify securities which offer attractive value and high relative returns over a mid to long-term investment horizon.
- The managers take a bottom-up approach to investing and believe that company fundamentals drive stock returns over the long term.

FaithLife Financial Benchmark

S&P/TSX Composite Index **



Top 10 Holdings of the Underlying Fund as at Dec. 31, 2009

| | |
|--|--------------|
| Royal Bank Canada | 8.1% |
| Bank of Nova Scotia | 7.4% |
| Toronto-Dominion Bank | 7.4% |
| Suncor Energy Inc. | 7.2% |
| Barrick Gold Corp. | 6.0% |
| Canadian Imperial Bank of Commerce | 5.7% |
| Canadian Natural Resources Ltd. | 5.0% |
| Agrium Inc. | 4.9% |
| Talisman Energy Inc. | 4.1% |
| Rogers Communication Class B | 3.1% |
| Top 10 Total Percentage of Fund | 58.9% |

Fund Risks

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

The following table shows the simple returns for the monthly periods and the historical annual compound total return of the FORTRESS Canadian Equity Fund (Value), compared to the performance of the S&P/TSX Composite Index to September 30, 2010.

Annual Compound Returns:

| | 1-month | 3-month | 6-month | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year | 10-Year | Since Inception |
|---------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| FORTRESS Canadian Equity Fund (Value) | 4.0% | 9.3% | 1.7% | 7.7% | 1.9% | -5.1% | 0.6% | 2.3% | N/A | 6.6% |
| Benchmark | 4.1% | 10.3% | 4.2% | 11.6% | 5.9% | -1.3% | 4.2% | 5.2% | 4.1% | 8.2% |

* HST will be factored in beginning July 1, 2010

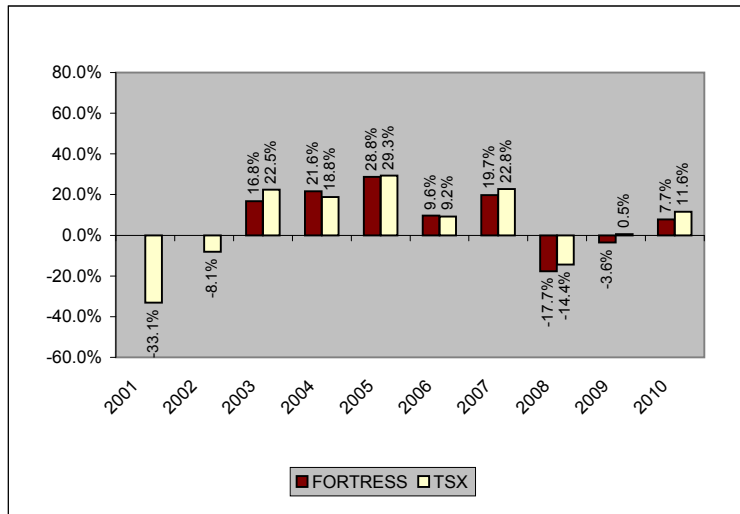
** S&P/TSX Composite Index -- A market capitalization weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange.

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.

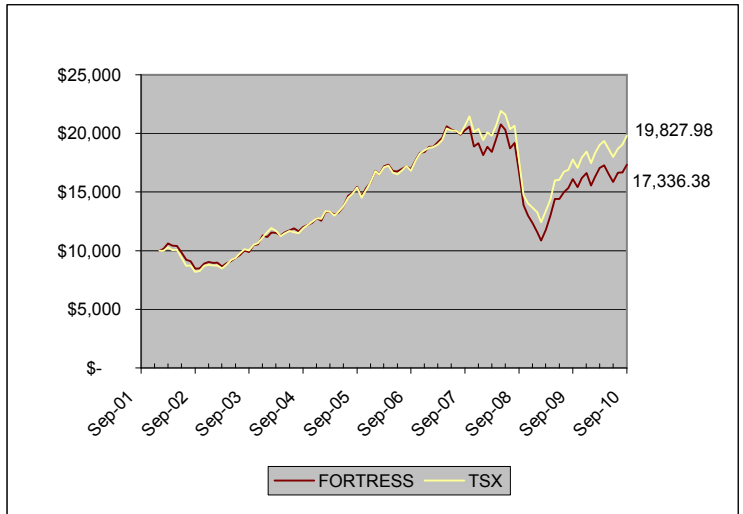
Year-by-Year Returns as of September 30, 2010

The Year-by-Year Returns chart shows the annual performance of the Fund, compared to the performance of the S&P/TSX Composite Index. It illustrates how the Fund's performance has changed from year to year. For years prior to the Fund's inception date, performance is shown for the Index alone.



Overall Past Performance as of September 30, 2010

The Overall Past Performance graph shows the growth of a hypothetical \$10,000 investment in the FORTRESS Canadian Equity Fund (Value), compared to that of the S&P/TSX Composite Index for each year since inception of the FORTRESS Canadian Equity Fund (Value).



Financial Highlights:

The Fund's Net Asset Value per Unit

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-------|-------|-------|-------|-------|
| Net asset value at Dec. 31 of year shown | 24.00 | 27.93 | 29.03 | 18.76 | 25.19 |

Ratios and Supplemental Data

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|---------|---------|----------|---------|---------|
| Net assets (000's) ⁽¹⁾ | \$5,322 | \$8,085 | \$10,207 | \$5,762 | \$7,696 |
| Number of units outstanding ⁽¹⁾ | 221,780 | 289,526 | 351,590 | 307,183 | 305,546 |
| Management expense ratio ⁽²⁾ | 2.82% | 2.82% | 2.79% | 2.75% | 2.74% |
| Portfolio turnover rate ⁽³⁾ | 21.00% | 72.00% | 13.37% | 15.54% | 10.37% |

⁽¹⁾ As at December 31st of the year shown.

⁽²⁾ 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.

⁽³⁾ 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.

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.

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.