

Fund Information

Inception Date	December 1994
IFSC Category	Global 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 Global Equity Fund (Setanta), a pooled fund managed by Setanta Asset Management Ltd., 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)

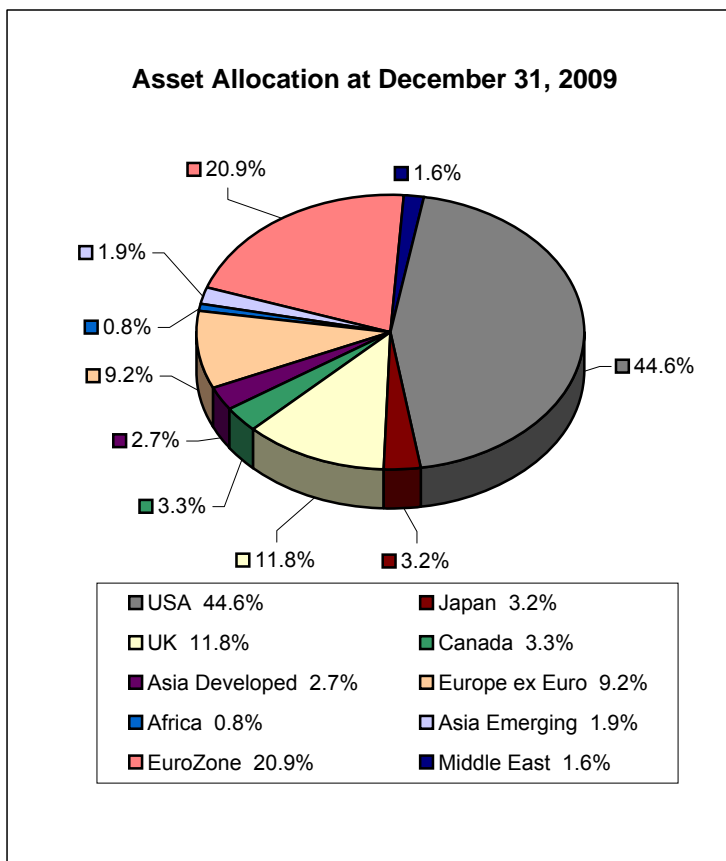
The objective is to provide long-term capital appreciation through a portfolio of broadly diversified, large and medium capitalization Global equity investments. The fund provides investors with an optimal mix of stocks by emphasizing above-average risk/reward characteristics relative to the MSCI World Index. The fund focuses on growth-oriented securities with significant proven and sustainable earnings potential.

Investment Strategy (of underlying fund)

- A "bottom-up" approach is pursued in which stocks are evaluated in the context of their global sector. With between 100 and 120 holdings, the Fund is relatively concentrated.
- Style favours companies with the capacity to grow earnings above the market, strong competitive positions, good balance sheets, and which are considered reasonably priced.
- Valuation analysis focuses on cash generation, which in turn facilitates proper peer group comparison.

FaithLife Financial Benchmark

MSCI World Index **



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

Exxon Mobil Corp.	2.3%
General Dynamics Corp.	1.8%
Total SA	1.7%
Microsoft Corp.	1.6%
Bank Leumi Le - Israel	1.6%
Johnson & Johnson	1.6%
Bayer AG	1.6%
CRH PLC	1.6%
DCC PLC	1.6%
Svenska Cellulosa AB (SCA) B	1.5%
Top 10 Total Percentage of Fund	16.9%

Fund Risks

<input checked="" type="checkbox"/> General	<input 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 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

The following table shows the simple returns for the monthly periods and the historical annual compound total return of the FORTRESS Global Equity Fund, compared to the performance of the MSCI World Index to June 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 Global Equity Fund	-2.3%	-9.7%	-10.5%	-0.6%	-10.0%	-12.0%	-5.9%	-3.8%	-8.0%	0.4%
Benchmark	-2.2%	-8.3%	-8.3%	1.4%	-9.2%	-11.0%	-4.3%	-2.2%	-3.8%	3.7%

* HST will be factored in beginning July 1, 2010

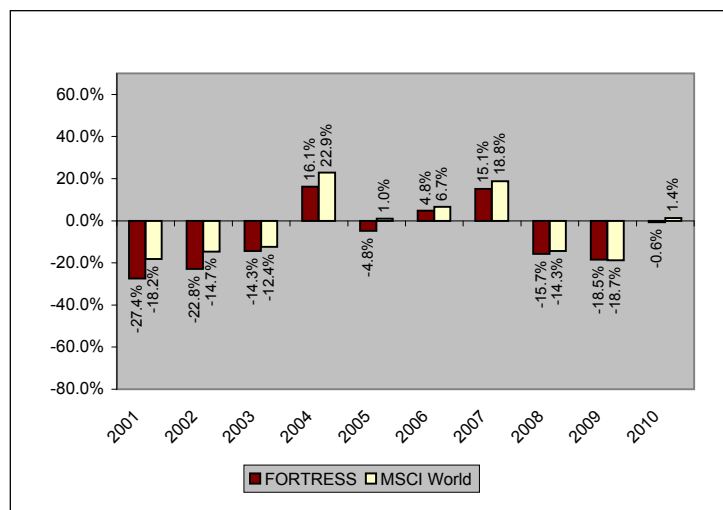
** MSCI World Index -- A market capitalization weighted index from Morgan Stanley Capital International (MSCI). It includes stocks traded in Europe, the U.S., Canada, Australia, the Far East and South Africa.

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.

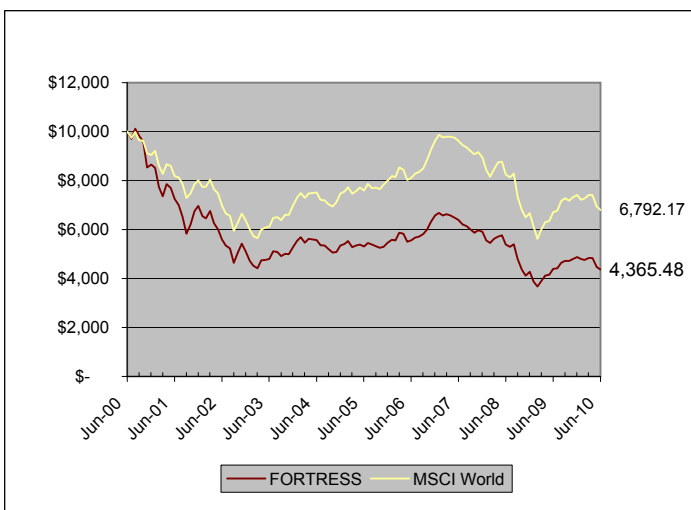
Year-by-Year Returns as of June 30, 2010

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



Overall Past Performance as of June 30, 2010

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



Financial Highlights:

The Fund's Net Asset Value per Unit

	2005	2006	2007	2008	2009
Net asset value at Dec. 31 of year shown	53.46	65.90	59.21	42.80	48.89

Ratios and Supplemental Data

	2005	2006	2007	2008	2009
Net assets (000's) ⁽¹⁾	\$4,647	\$5,018	\$4,019	\$2,415	\$2,529
Number of units outstanding ⁽¹⁾	86,925	76,150	67,885	56,426	51,731
Management expense ratio ⁽²⁾	2.82%	2.79%	2.81%	2.75%	2.74%
Portfolio turnover rate ⁽³⁾	59.30%	40.00%	108.00%	71.00%	44.00%

⁽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.