



Contact: Heather Barker
Clearly Content Communications Inc.
e- info@clearlycontent.net
t – (246) 241 -6300

NEWS RELEASE

For Immediate Release

Fortress records positive returns in second quarter

Bridgetown, Barbados, July 28, 2017. Leading mutual fund manager Fortress Fund Managers has recorded positive returns in its funds for the quarter ending June 30, 2017.

This was revealed in its June 2017 Quarterly Report, released to investors recently and which also announced that the “one-year returns to June 30 have also been exceptionally strong especially in our equity investments.”

The quarterly report outlines returns for three of Fortress’ funds – the Caribbean Growth Fund, the Caribbean High Interest Fund, and the Caribbean Pension Fund. The returns were led by a strong performance in holdings in the Fortress Global Funds, a suite of funds which generate earnings from global markets.

With regard to the Caribbean Growth Fund, which is designed to achieve capital growth over the long term, it gained 2.1% during the quarter and was up 12.9% over the past year. The net asset value (NAV), per share or total value of the securities the fund owns divided by the number of fund shares outstanding, finished at \$5.5622 with net assets of the fund at \$440 million. This is up from \$375 million at June 30, 2016. The growth fund’s annual compound rate of return since its inception in 1996 is now 8.7% per year.

In its commentary on the growth fund Fortress said, however, that the outlook for share markets in Barbados and Trinidad was uncertain. This is partly because trading across regional stock markets had been affected by a lack of currency to settle trades across borders within the region, and partly because corporate earnings were likely to come under pressure from tax increases.

The High Interest Fund, which seeks income and capital preservation over the medium term, returned 0.6% for the quarter and is up 3.3% over the past year. Its annual compound rate of return since inception stands at 4.5% per year.

The report also noted in its commentary about the High Interest Fund that the Caribbean government debt situation had worsened during the quarter, with credit rating downgrades for the Trinidad government, the Barbados government’s announcement of new increased taxes, and a selective restructuring of debt held by the National Insurance Scheme and the Central Bank of Barbados.

Meanwhile, the shares of the Caribbean Pension Fund were up 4.2% to 10.9% over the past year and equity returns continued to be strong.

Looking forward, Fortress emphasised that it would continue to apply its “consistent, disciplined process to investment here in the region and around the world, focusing the funds’ portfolios where the risks are appropriate and potential rewards are best.”

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About Fortress Fund Managers

In existence for 20 years, Fortress Fund Managers has developed a reputation of being a trusted manager of mutual funds in Caribbean and global markets. Its slate of funds covers the asset classes of equities and fixed income, providing stellar performances over the years. Fortress is also a leading provider of pension management and administration services to companies of all sizes, and to individuals.