

Fund Name: Fortitude Capital Absolute Return Trust
Administrator: Kingsway Taitz
Start Date: Mar-05 **End Date:** Dec-08
Benchmark 1: Reserve Bank of Australia cash rate
Benchmark 2: S&P ASX 200



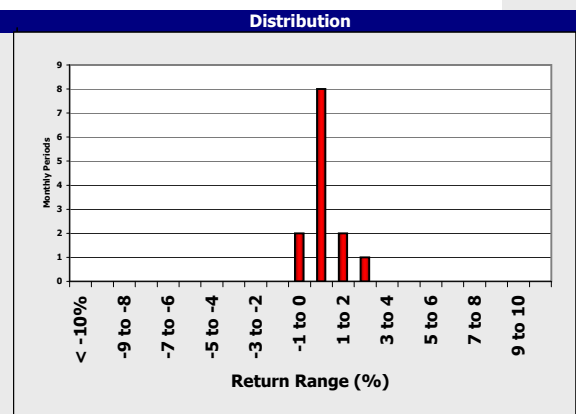
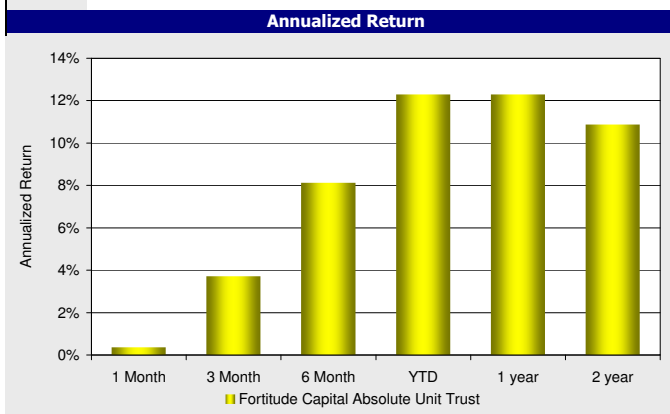
FORTITUDE CAPITAL

Strategy
 Fortitude Capital Absolute Return Trust is a multi-strategy market neutral fund specialising in listed Australian equities and derivatives. The core philosophy is the management of risk through a long volatility overlay incorporating listed equity and index derivatives. The multi-strategy approach includes long/short, M&A, Yield and Convergence strategies. The portfolio managers adopt a proprietary style approach to the management of risk and incorporate strict stop loss procedures.

Return & Statistical Analysis	Fund	BM1	BM2	Growth of \$1000 (Since Inception)	
Compound ROR	12.12%	6.01%	(2.87%)		
Standard Deviation	3.08%	0.30%	15.17%		
Sharpe (5.00%)	2.16	3.16	-0.44		
Alpha (Annualized)		10.97%	12.05%		
Beta		0.18	(0.06)		
R-Squared		0.00	0.09		
Active Premium		6.11%	15.00%		
Outperformed in up markets		67.39%	7.41%		
Outperformed in down markets		0.00%	100.00%		
Percent Profitable Quarters	100.00%	100.00%	61.36%		
Average Quarterly Gain	2.96%	1.50%	5.96%		
Average Quarterly Loss	0.00%	0.00%	-9.42%		
Best Quarterly Return	7.02%	1.77%	10.54%		
Worst Quarterly Return	1.12%	0.94%	-27.13%		
Best 12 Month Return	16.71%	7.00%	32.03%		
Worst 12 Month Return	7.09%	5.50%	-42.71%		
Monthly Profit/Loss Ratio	43.95	0.00	0.92		
Maximum Drawdown	-0.50%	0.00%	-44.76%		

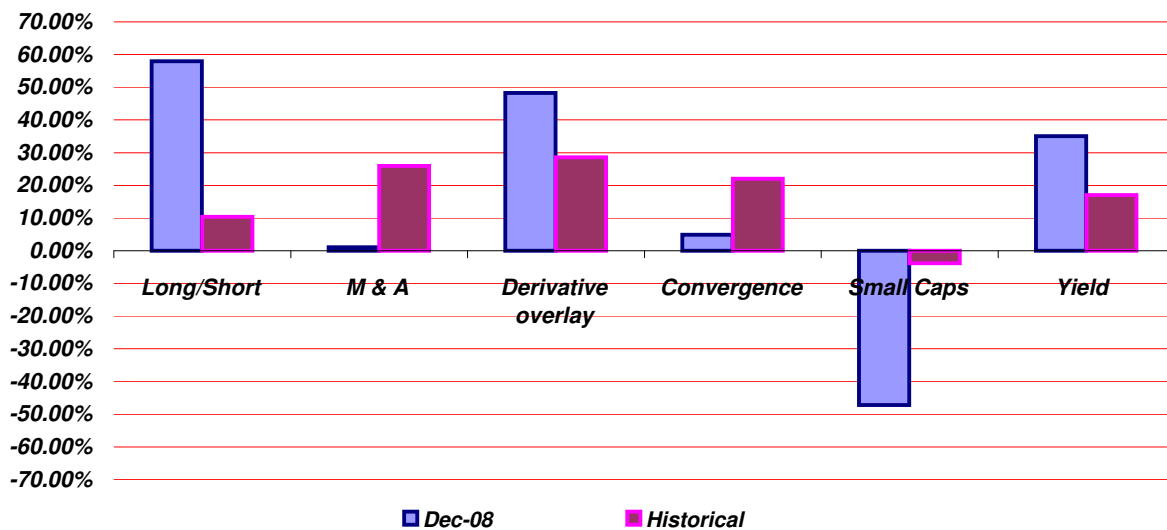
Latest Period Returns	Month	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fortitude Capital Absolute Unit T	0.37%	3.72%	12.29%	12.29%	12.79%			
Reserve Bank of Australia cash r	0.43%	0.94%	6.29%	6.29%	6.16%			
S&P ASX 200	-0.30%	-18.89%	-41.15%	-41.15%	-7.82%			
Over/Under Benchmark-1	-0.05%	2.78%	6.00%	6.00%				
Over/Under Benchmark-2	0.67%	22.61%	53.44%	53.44%				

Year	Monthly Performance (%) Net of Fees												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2008	1.34%	0.17%	0.27%	1.21%	0.63%	0.18%	0.45%	1.14%	2.61%	3.12%	0.21%	0.37%	12.29%
2007	1.14%	0.52%	0.32%	1.40%	0.21%	0.36%	0.63%	3.06%	-0.30%	0.71%	1.32%	-0.23%	9.48%
2006	1.71%	1.82%	1.38%	1.82%	3.63%	0.57%	1.55%	0.27%	1.30%	0.61%	0.14%	0.80%	16.71%
2005			1.02%	0.96%	1.50%	1.58%	0.92%	0.18%	0.52%	1.34%	0.28%	-0.50%	8.06%



Past Performance is not indicative of future results

P & L CONTRIBUTION BY STRATEGY



STRATEGY WEIGHTINGS

