

Fund Name: Fortitude Capital Absolute Return Trust
Administrator: Kingsway Taitz
Start Date: Mar-05 **End Date:** Jan-09
Benchmark 1: Reserve Bank of Australia cash rate
Benchmark 2: S&P ASX 200



FORTITUDE CAPITAL

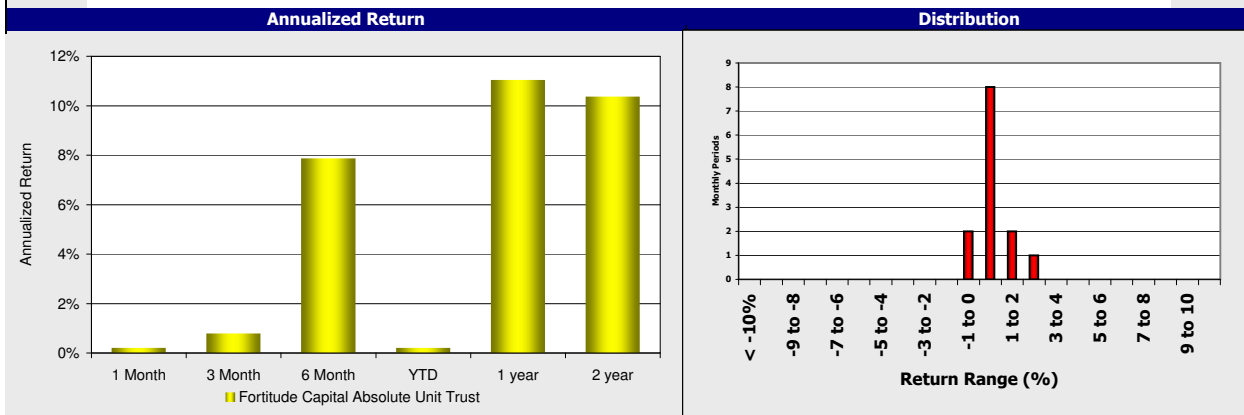
Strategy

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	11.91%	5.98%	(4.11%)		
Standard Deviation	3.07%	0.31%	15.19%		
Sharpe (5.00%)	2.10	3.01	-0.52		
Alpha (Annualized)		8.11%	11.77%		
Beta		0.61	(0.06)		
R-Squared		0.00	0.08		
Active Premium		5.93%	16.01%		
Outperformed in up markets		68.09%	7.41%		
Outperformed in down markets		0.00%	100.00%		
Percent Profitable Quarters	100.00%	100.00%	60.00%		
Average Quarterly Gain	2.91%	1.49%	5.96%		
Average Quarterly Loss	0.00%	0.00%	-9.57%		
Best Quarterly Return	7.02%	1.77%	10.54%		
Worst Quarterly Return	0.79%	0.79%	-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	44.16	0.00	0.87		
Maximum Drawdown	-0.50%	0.00%	-47.58%		

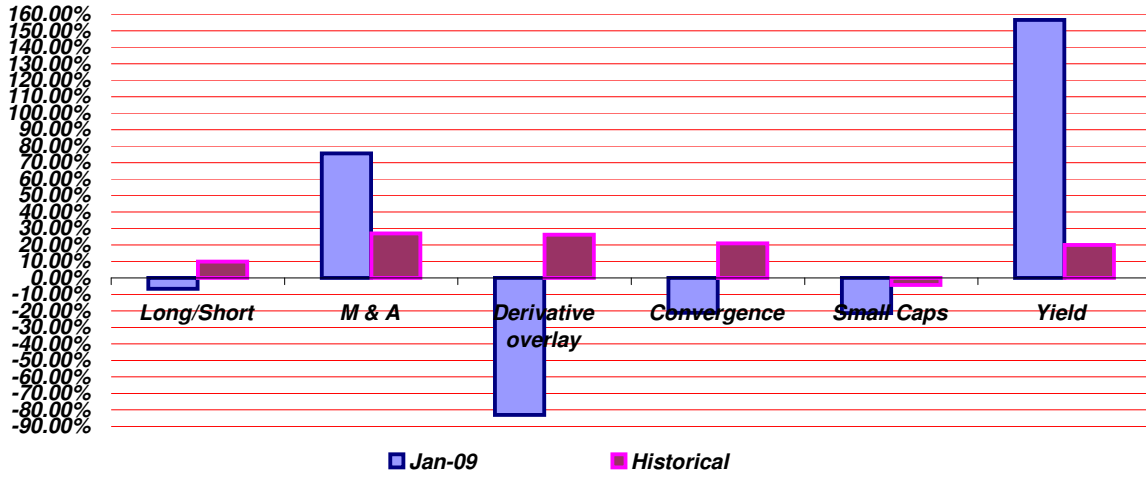
Latest Period Returns	Month	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fortitude Capital Absolute Unit T	0.21%	0.79%	0.21%	11.04%	12.23%			
Reserve Bank of Australia cash r	0.43%	0.79%	0.00%	6.09%	6.12%			
S&P ASX 200	-4.88%	-11.88%	-4.88%	-37.34%	-10.44%			
Over/Under Benchmark-1	-0.21%	0.00%	0.21%	4.95%				
Over/Under Benchmark-2	5.09%	12.67%	5.09%	48.37%				

Year	Monthly Performance (%) Net of Fees												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2009	0.21%													0.21%
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

