

Fortress Global Funds Quarterly Reports

Income Builder US Fund

Income Builder International Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Global Opportunity Wealth Fund

June 30, 2017



Your Future. Our Business.



July 2017.

Dear investors,

The second quarter was positive as stocks and bonds both added to their year-to-date returns. The largest gains came from our favourite areas of international and emerging markets as share price gains and stronger currencies combined forces to reward U.S. dollar-based investors for global diversification and a focus on value. Under the surface, though, this was not just a quiet few months of incremental advances. There were big political headlines in the U.S., Europe and the Middle East; the U.S. Federal Reserve raised its target rate again while other central banks around the world started to muse about the prospects for policy tightening of their own; and government regulators in the U.S. and Europe took aim at some of the world's largest companies including Google and the major European automakers.

During the quarter, the Fortress global funds benefited from their portfolios' positioning in international and emerging markets, and continued to face headwinds in the U.S. where the current investor preference remains for the kinds of highly priced shares that we structurally avoid. The difference in return between U.S. large cap "growth" and "value" shares so far in 2017 is 11 percentage points. This is an extraordinarily wide gap and it underlines just how split the stock market has become in recent years. This divergence has occurred primarily in the U.S., as other markets around the world have seen performance that is more normally distributed across companies and industries.

We think this dynamic in the U.S. is interesting and important, for a few reasons. First, it has contributed to prevailing valuations in the market as a whole that are inconsistent with achieving anything like normal long-term returns in the future. Stock prices are relatively high in the U.S., and this means that future returns in the U.S. will almost by necessity be low, on average. Second, it is a window into a certain type of investor psychology that, similar to the episode in the bubble of the late 1990s, was built around the belief that "it's different this time", and that companies that change our lives as consumers are also great investments, at any price. And last, the dynamic can lead to large misallocations of capital as investors collectively prize measures of progress other than earnings. Ironically, this can be especially true in areas such as electronic commerce, which have disrupted competitors' historical way of operating but themselves are open to future disruptions from new entrants. History shows that no company or way of doing business lasts forever.

These points came together in June in a way worth considering. Amazon's purchase of grocery retailer Whole Foods for \$13.7 billion put a Price/Earnings ratio of 32x on Whole Foods, whose previously fast-growing business had more recently been showing the sag of middle age, calling into question such a lofty valuation. As Amazon's retail and web services have become more and more pervasive in the everyday lives of individuals and companies, investors have

responded by placing higher and higher valuations on the shares. The expectation is that sales and earnings will keep growing at a rapid clip, even from today's gigantic level of sales. But where to get this growth? And bear in mind that the retail business of Amazon barely breaks even. Enter groceries and Whole Foods...but wait a second. As a strategy for sustaining growth, moving into grocery retailing – a notoriously difficult and specialised business – is a hard step and would suggest that other, easier paths are closed or simply not viable. This is especially true as competitors like Lidl enter the U.S. market, and Aldi expands. Shareholders of companies like Amazon need to be careful that when today's optimistic valuations meet tomorrow's inevitable pull of gravity, they are not left holding an empty bag.

Elsewhere, in a number of less demanding situations, there continue to be great companies to invest in at reasonable prices. We are investing in them based on getting access to earnings at attractive prices. As we've noted before, these opportunities are currently thicker on the ground outside the U.S. than in the U.S., but they can be found in the U.S., too. Our portfolios remain squarely focused on value.

On a final note, many investors have asked us about adding a US\$ bond fund to our range of funds. With interest rates finally moving up (at least a little) in the U.S. we feel we finally have something to offer in this area. So, starting in early October, there will be a new member of the Fortress Global Funds family: a simple, straightforward bond fund with a low management fee and easy access for investors whose risk tolerance or time horizon calls for a fixed income allocation. Details will follow in the next few weeks at www.fortressfund.com.

Please let us know if you have any questions at all about your investment. Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is fluid and cursive, with the first name being more prominent.

Peter Arender, CFA
Chief Investment Officer

Income Builder US Fund

HIGHLIGHTS:

The Fund declined 1.3% during the second quarter and is up 5.0% over the past year. The high quality shares that make up the underlying portfolio had a weak quarter and implied volatility levels remained at historic lows, limiting income from call option sales. Bonds showed small gains during the quarter and were down over the past year.

There were some headwinds in the Fund's portfolio during the quarter as much of the strength in the consumer discretionary shares that we had enjoyed in late 2016 was unwound. The Fund overall continued to have low volatility and its underlying holdings remained attractively valued and continued to perform well operationally. Of note during the last quarter a number of holdings increased their dividends.

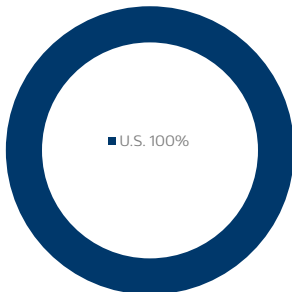
During the quarter we took profits on a long-standing position in Aetna and established new holdings in chemical producer Eastman Chemical and farm stores Tractor Supply. Aetna had been in the portfolio for a number of years and had tripled since 2013, resulting in a much less attractive valuation. Eastman Chemical, for example, is not an exciting company but has a solid balance sheet, a long record of steady earnings growth, and at a Price/Earnings ratio of 11x it trades at a very reasonable valuation. The average earnings yield of the Fund's portfolio inched up slightly during the quarter and at 7% still implies future returns that are meaningfully above low prevailing bond yields.

PORTFOLIO SUMMARY

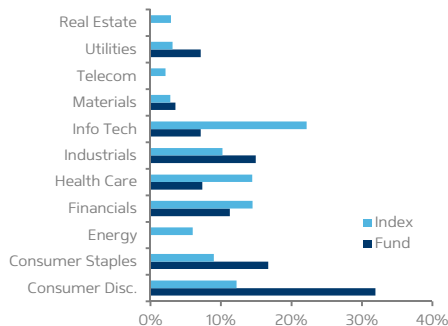
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	7.0%	2.3%	37%	6%	1.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

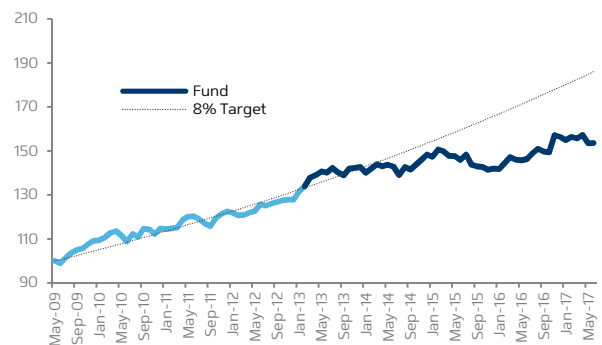
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 114.7193
Fund Net Assets:	US\$ 15,434,931
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.3%	5.0%	2.4%	4.1%	5.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2017



Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

WHIRLPOOL CORP	4.1%
UNITEDHEALTH GROUP INC	4.0%
UNITED TECHNOLOGIES CORP	3.9%
PRINCIPAL FINANCIAL GROUP	3.9%
HONEYWELL INTERNATIONAL INC	3.8%
RAYTHEON COMPANY	3.8%
TE CONNECTIVITY LTD	3.8%
VF CORP	3.8%
TORCHMARK CORP	3.7%
TIME WARNER INC	3.7%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Sir Fred Gollop	Ken Emery
Roger Cave	John Howard
David Bynoe	David Simpson

FUND DIRECTORS

David Bynoe	Roger Cave
John Howard	

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

Income Builder International Fund

HIGHLIGHTS:

The Fund gained 2.7% in the second quarter and is up 17.4% over the past year. Shares in the underlying portfolio added to their recent gains while most currencies also strengthened further against the U.S. dollar. Option volatility remained low.

European and Asian equities continued to benefit from generally improving fundamentals even as central banks began to speak openly of reducing stimulus. Many holdings announced increased dividends, often a signal of operational strength. We believe there is room for further gains as fundamentals keep improving and valuations remain very reasonable. With an average earnings yield of nearly 10%, and low volatility, the strategy remains an excellent alternative to fixed income investments with limited return prospects.

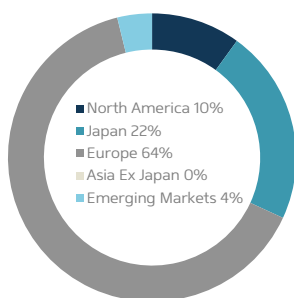
During the quarter we moved out of holdings in Publicis and SEB, and established new positions in German vehicle parts maker Continental and Italian insurer Generali. Both offer reasonably priced access to companies with steady earnings and sizeable, growing dividends. Continental trades on a P/E of 12x, a dividend yield of 2.2% and it just raised its dividend in March. Generali trades on a P/E of 10x, a dividend yield of 5.2% and it too increased its dividend in March. We also trimmed back holdings in Hon Hai and Bayer which had both increased substantially in recent months.

PORTFOLIO SUMMARY

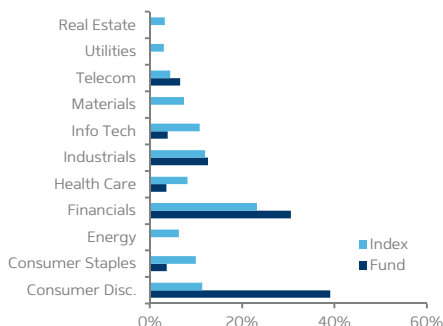
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	9.7%	3.6%	41%	6%	2.6%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

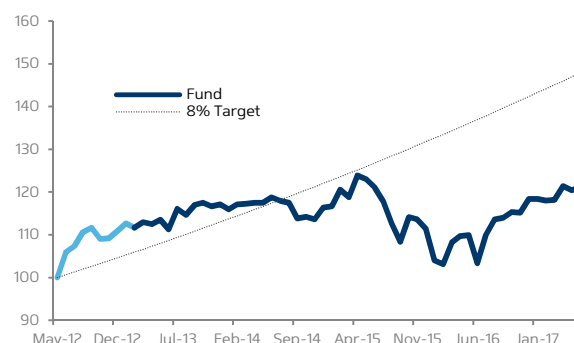
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 108.6371
Fund Net Assets:	US\$ 20,939,762
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.7%	17.4%	0.7%	2.7%	3.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2017



Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

MICHELIN (CGDE)	4.0%
BARRATT DEVELOPMENTS PLC	4.0%
HON HAI PRECISION-GDR REG S	3.9%
ALLIANZ SE-REG	3.7%
HENKEL AG & CO KGAA	3.7%
BAYER AG-REG	3.6%
LEGAL & GENERAL GROUP PLC	3.6%
AXA SA	3.6%
VALEO SA	3.5%
ASSICURAZIONI GENERALI	3.5%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited
ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Sir Fred Gollop	Ken Emery
Roger Cave	John Howard
David Bynoe	David Simpson

FUND DIRECTORS

David Bynoe	Roger Cave
John Howard	

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**



US Equity Fund

HIGHLIGHTS:

The Fund gained 0.2% in the second quarter and is up 16.1% over the past year. The prospect of further rate hikes in the U.S. has had little effect on the market so far. It was led in the second quarter by the health care sector.

The Fund's portfolio continues to have significantly different exposures from that of the broad market as we focus exclusively on the areas with the best value from a bottom-up perspective. Currently, these holdings are largely in the consumer discretionary and financial sectors where there has been little excitement in recent quarters even as many companies continue to post excellent operating results. With the portfolio trading at a 1/3 discount to the market, there is potential for healthy relative performance when the pendulum eventually - inevitably - swings away from the riskiest, highest priced areas back to where the value is.

During the quarter we took profits on holdings in Aetna and BorgWarner, and established new positions in farm stores Tractor Supply and chemical producer Eastman Chemical. Tractor Supply has seen its shares come under pressure recently along with retailers generally, but it continues to see good earnings growth, has been raising its dividend consistently for years and trades at an undemanding multiple of 15x earnings. In stocks like these there is a lot of room for future results, even if only mediocre, to exceed beaten down expectations.

FUND OBJECTIVE

Long term growth with limited risk in U.S. large cap equities.

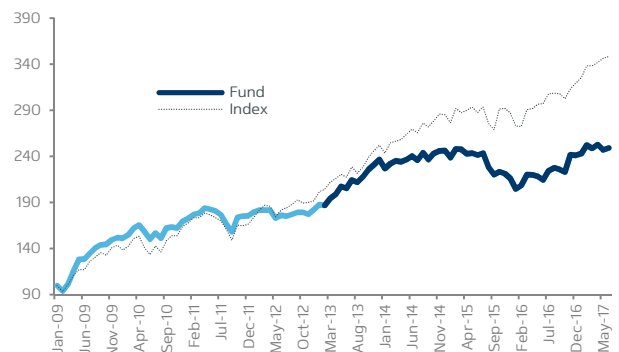
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 133.2978
Fund Net Assets:	US\$ 6,721,785
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.2%	16.1%	1.2%	7.2%	11.5%
Index	2.9%	17.2%	8.9%	13.9%	17.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2017

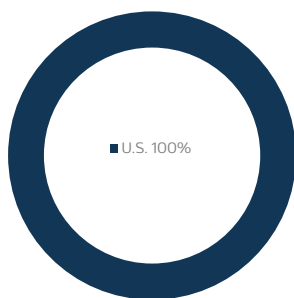


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

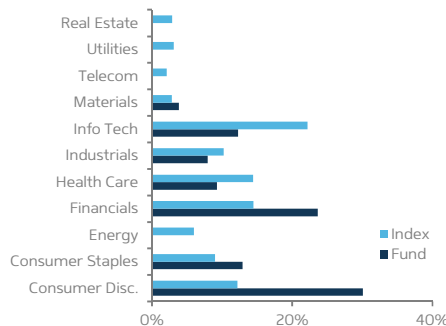
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	11.8	2.2	2.4%	20.3%	3.5%
Index	17.5	3.1	2.0%	16.1%	3.8%
+/-	-5.7	-0.9	0.4%	4.2%	-0.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

UNITEDHEALTH GROUP INC	4.9%
ROYAL CARIBBEAN CRUISES LTD	4.7%
PRINCIPAL FINANCIAL GROUP	4.5%
ANTHEM INC	4.3%
APPLE INC	4.3%
LINCOLN NATIONAL CORP	4.3%
CUMMINS INC	4.3%
AFLAC INC	4.1%
TE CONNECTIVITY LTD	4.1%
CISCO SYSTEMS INC	3.9%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited
ADMINISTRATOR
 Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave John Williams
 Sir Fred Gollop Ken Emery
 Roger Cave John Howard
 David Bynoe David Simpson

FUND DIRECTORS

David Bynoe Roger Cave
 John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**



International Equity Fund

HIGHLIGHTS:

The Fund gained 5.6% in the second quarter and is up 25.6% over the past year. International equities continue to offer some of the best opportunities in the world right now, with improving fundamentals and reasonable valuations.

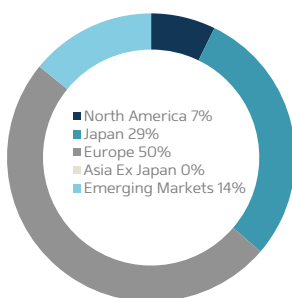
While the U.S. market has seen a huge divergence between "growth" and "value" shares in recent years, this has occurred less outside the U.S. The Fund's holdings have performed well, and are still cheap. The portfolio trades at a Price/Earnings ratio of only 9x, with a dividend yield of 4%. This is a 35% discount to the broad market, giving it excellent future return potential in both relative and absolute terms. Even with recent gains currencies remain attractively valued relative to the U.S. dollar, offering further potential upside for U.S. dollar based investors.

During the quarter we moved out of positions in EasyJet and SEB bank, and established new holdings in German vehicle parts maker Continental and Italian insurer Generali. These trade on P/Es of 12x and 10x respectively, with healthy dividends. Shares of companies connected to the automotive industry are trading at attractive valuations in many markets globally, and we continue to follow that value, largely in Europe and Japan. Our financial sector holdings are almost all insurance companies, such as Old Mutual, Manulife, and Axa. These trade at bargain valuations and are seeing renewed earnings growth. A number of companies announced increased dividends during the quarter, a positive signal for the medium term.

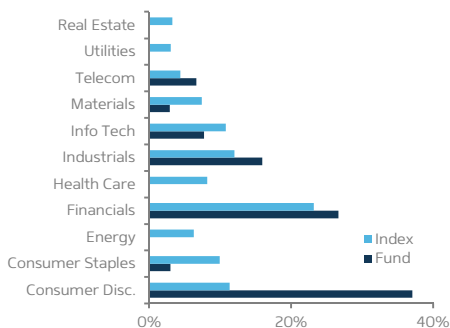
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	9.2	1.4	3.8%	14.9%	3.8%
Index	14.1	1.7	2.9%	10.6%	4.5%
+/-	-4.9	-0.3	0.9%	4.3%	-0.7%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in non-U.S. large cap equities.

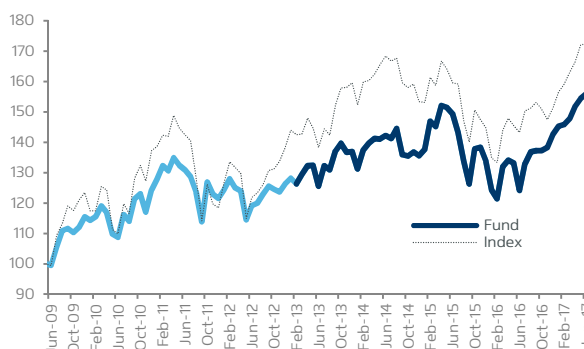
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 123.4827
Fund Net Assets:	US\$ 19,695,095
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	5.6%	25.6%	3.1%	5.5%	5.7%
Index	5.8%	20.5%	0.8%	7.2%	7.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2017



Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

SAMSUNG ELECTR-GDR	3.9%
HON HAI PRECISION-GDR REG S	3.8%
RANDSTAD HOLDING NV	3.8%
MAGNA INTERNATIONAL INC	3.7%
ASSICURAZIONI GENERALI	3.7%
ORIX CORP	3.6%
MANULIFE FINANCIAL CORP	3.5%
NISSAN MOTOR CO LTD	3.5%
NIPPON TELEGRAPH & TELE-ADR	3.4%
SEKISUI HOUSE LTD	3.4%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Sir Fred Gollop	Ken Emery
Roger Cave	John Howard
David Bynoe	David Simpson

FUND DIRECTORS

David Bynoe	Roger Cave
John Howard	

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**



Emerging Markets Fund

HIGHLIGHTS:

The Fund gained 3.9% in the second quarter and is up 25.7% over the past year. Global investors have once again noticed the very real value embedded in emerging markets shares, especially relative to much higher valuations in the U.S.

Emerging has been the star performer of 2017 so far, rebounding from some compressed levels in both share prices and currencies. These markets are far less liquid than those in the U.S., for example, so as large asset allocation changes bring new money into emerging, the impact on share prices across the board can be substantial and pervasive. The rising tide definitely lifts all boats. Under the surface, though, the operating performance of companies is a very mixed bag, and this means selective investing is necessary. Our bottom-up process continues to find the best value among companies in Asia, and to some extent South Africa. With a P/E of only 8x and a dividend yield of 4% the Fund's portfolio still has plenty of room to generate well above average returns in the medium and long term.

During the quarter we moved out of positions in China Mobile and Gazprom, established a new holding in Korean display maker LG Display and brought our half position in Chinese general trading company Beijing Enterprises up to a full position. Both LG and Beijing Enterprises trade on P/Es well into the single digits and are showing enviable earnings growth.

FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

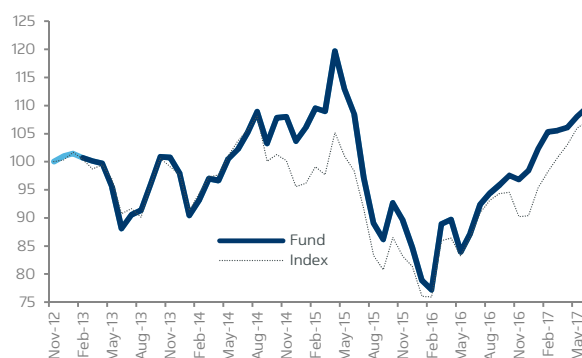
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 108.9051
Fund Net Assets:	US\$ 20,473,801
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.9%	25.7%	2.4%	n/a	2.1%
Index	6.3%	23.7%	1.1%	4.0%	1.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2017

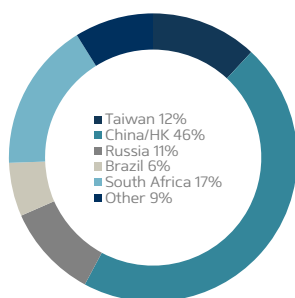


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

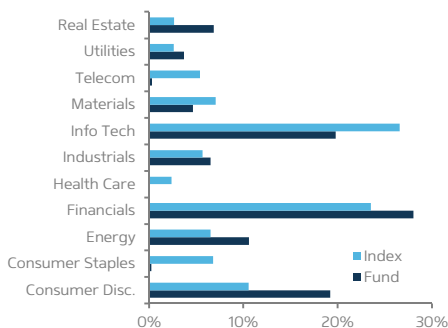
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	8.1	1.2	3.6%	14.7%	4.8%
Index	12.2	1.6	2.4%	10.9%	4.2%
+/-	-4.1	-0.4	1.2%	3.8%	0.6%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

ISHARES MSCI TAIWAN CAPPED E	7.3%
HAIER ELECTRONICS GROUP CO	4.7%
HON HAI PRECISION-GDR REG S	4.6%
SAMSUNG ELECTR-GDR	4.6%
LG DISPLAY CO LTD-ADR	4.2%
MONDI LTD	4.0%
GUANGZHOU AUTOMOBILE GROUP-H	3.9%
CHINA MERCHANTS BANK-H	3.9%
CHINA RESOURCES POWER HOLDIN	3.7%
PICC PROPERTY & CASUALTY-H	3.7%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Sir Fred Gollop	Ken Emery
Roger Cave	John Howard
David Bynoe	David Simpson

FUND DIRECTORS

David Bynoe	Roger Cave
John Howard	

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 1.8% in the second quarter and is up 10.9% over the past year. All major asset classes showed positive returns, with international and emerging markets shares still posting the strongest performance in 2017.

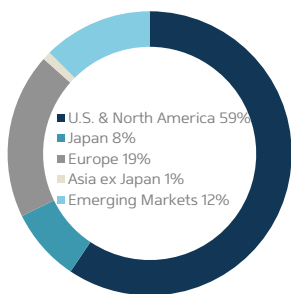
The Fund's major equity allocations continue to be international (i.e. non-U.S.) and emerging markets where we see the best value, and where our active strategies have even better characteristics than the markets. Valuations suggest there is still plenty of upside in these areas. On the other hand, we see significant risks in the small cap and "growth" areas of the U.S. market that have seen the strongest returns in recent years. The cash levels in the Fund reflect this view. Our U.S. equity investments are consistently in well-valued shares trading at attractive valuations - these have lagged over the last four years but have far superior *expected* returns for the coming years.

The U.S. Federal Reserve has been raising its target rate and central banks around the world are talking of reducing stimulus, too. As this occurs, bonds will initially face a headwind as prices adjust, but they will eventually become more attractive with higher yields. We will look to increase the Fund's bond allocations and term to maturity as this happens.

PORTFOLIO SUMMARY

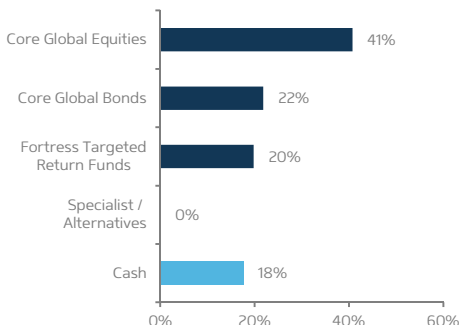
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally and tactically. Limiting risk is a key objective of the overall asset allocation. The Fund will typically include allocations to the low volatility, targeted return Fortress Income Builder funds as an alternative to core equity and bond allocations.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

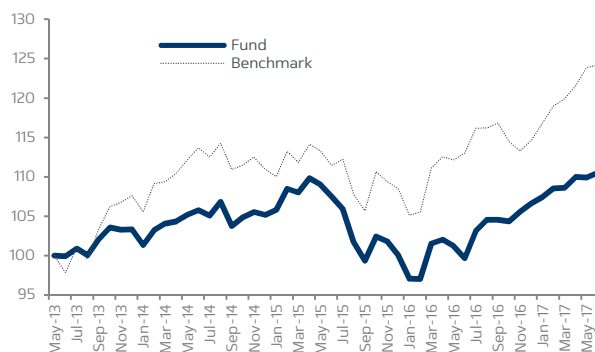
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 110.5195
Fund Net Assets:	US\$ 3,958,237
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.8%	10.9%	1.5%	n/a	2.5%
Benchmark	3.6%	10.3%	2.9%	6.6%	5.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2017



Fund returns are net of fees and withholding taxes.

TOP 10 ALLOCATIONS

Fortress International Equity Fund	20.3%
Cash	17.6%
Fortress US Equity Fund	13.9%
US Treasury 2% 7/31/2020	10.2%
Fortress Income Builder International Fund	10.5%
Fortress Income Builder US Fund	9.3%
PIMCO Global Investment Grade Credit Fund	8.9%
Fortress Emerging Markets Fund	6.6%
Legg Mason WA Asian Opportunities Fund	2.7%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum (rebated for Fortress funds)

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Sir Fred Gollop	Ken Emery
Roger Cave	John Howard
David Bynoe	David Simpson

FUND DIRECTORS

David Bynoe	Roger Cave
John Howard	

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**