

# 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

September 30, 2017



Your Future. Our Business.



October 2017.

Dear investors,

It was another good quarter for the Fortress Global Funds as equities around the world generally saw improving fundamentals and higher share prices. International and emerging markets equities continued to enjoy the largest gains, a long overdue dynamic in our view given the attractive prices prevailing in these areas for some time. While central banks talked about tightening monetary policy, and the U.S. Federal Reserve (Fed) announced the start of unwinding its quantitative easing programme, bond prices were little changed during the quarter and long-term interest rates remained low. Low interest rates continue to support asset prices around the world, for now.

As hurricanes passed through the Caribbean in August and September the destruction they left behind reminded us of how quickly things can change: sunny skies, white puffy clouds and a comfortable home today, and a completely different story tomorrow. The investment world is just the same in some ways, where big change arrives without fanfare, where things are steady, month after month, until one day they aren't. We think a few characteristics of the current environment are worth considering in the same light, some having potentially negative implications and some positive.

The first is low volatility. Stock markets have gone so long without a major correction that investors have become conditioned to believe that volatility spikes are always short-lived. This has led to a slow and steady reduction in volatility to the point where implied volatility on U.S. stocks is now hovering at historic lows. Our Income Builder funds are structural sellers of directional volatility, in the form of call options against positions we own. This allows us to earn incremental income in exchange for agreeing up front to predetermined upside on the underlying portfolio. We can attest to how lonely and yet satisfying that activity was when implied volatility was high, and how crowded and as a result relatively unsatisfying it is for now with volatility so low. Stock market implied volatility is currently the same or lower than that for long-term U.S. Treasury bonds. This is a bizarre, distorted situation which should not be expected to last. Stock market volatility will return, probably suddenly.

The second situation ripe for sudden change is the huge divergence in recent years between lower priced "value" stocks and higher priced "growth" stocks in the U.S. Among large-cap shares, growth has outpaced value by 17 percentage points in 2017 alone – another six percentage points in the third quarter. In September the pendulum swung hard in the other direction, though, with some of the least fashionable, lowest priced shares performing best. It is too early to know if this is a longer-term change in direction. One potentially relevant data point is the recent trend in the U.S. and elsewhere towards vilification of some of the largest social media companies. This, along with the passage of time, could naturally lead to greater

regulation and a change in investor psychology from “the sky’s the limit!” to a more sustainable, down-to-earth view of these companies’ shares. In any market cycle the overpriced darlings never remain that way forever.

The third shift has already occurred, in the middle of 2016, and the trend continued in the third quarter: international and emerging markets equities started catching up. For the last three years they kept getting cheaper and cheaper and traded at increasing discounts to comparable companies in the U.S., denominated in currencies that themselves were getting cheaper and cheaper. Then one day they stopped falling and started rallying. Since mid-2016 international stocks are up 35% in U.S. dollar terms and emerging is up more than 40%, while the U.S. is up “only” 30%. If the relative value is to move back to a more normal relationship there could still be a long way to go.

Who knows what will change next, or when. But an awareness that change can come, often quickly, is worth keeping front and centre in our minds. Diversification in portfolios is important for precisely this reason – we know that good, and bad, things will happen but we don’t know where, or when. Having a good spread of risks and opportunities keeps the long-term programme on track.

We are delighted to welcome the newest member of the Fortress Global Funds family - the **Fortress Fixed Income Fund** was initiated on October 2<sup>nd</sup>. The fund is a simple, straightforward way to invest in a high-quality portfolio of government and corporate bonds at a low management fee. It is now open for investment - please let us know if you would like to learn more.

As always, we are here if you have any questions at all about your investment. Thank you very much 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 "Peter" being more prominent than the last name "Arender".

Peter Arender, CFA  
Chief Investment Officer

# Income Builder US Fund

## HIGHLIGHTS:

The Fund declined 1.4% during the third quarter and is up 1.2% over the past year. Fixed income investments showed a small gain as the U.S. Federal Reserve (Fed) tightening slowed down, but high quality shares were little changed in a strong stock market.

Implied volatility in the U.S. stock market remained extremely low during the quarter, reflecting a lack of fear among investors who have not seen a meaningful market correction since 2016. The Fund's recent performance has felt the combined effects of low premium income from call option sales and relatively weak performance from the underlying portfolio of steady earning, high-quality shares. The portfolio has no exposure to the kinds of high-priced information technology companies that have led market gains in 2017. With an average earnings yield of 7%, the Fund's overall valuation continues to support long-term returns well above those from fixed income, with comparable volatility.

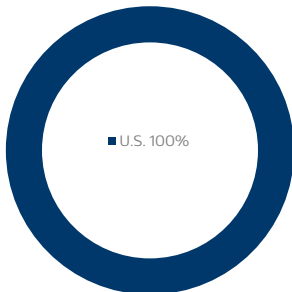
During the quarter we moved out of a holding in Harley-Davidson, and established new positions in Best Buy and Prudential Financial. Harley-Davidson had seen its earnings decline steadily since late 2016 and had reached a point where even at an undemanding valuation it was no longer attractive enough for inclusion in the portfolio. Best Buy, trading at a similarly reasonable multiple of 13x earnings, has been seeing healthy growth in earnings and dividends even in a challenging retail environment. Insurer Prudential is a steady earner with a Price/Earnings ratio of 13x and dividend yield of 2.5%.

## PORTFOLIO SUMMARY

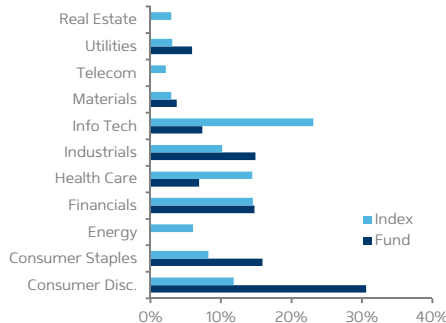
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	7.0%	2.4%	43%	5%	1.5%

Options data are delta-adjusted

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

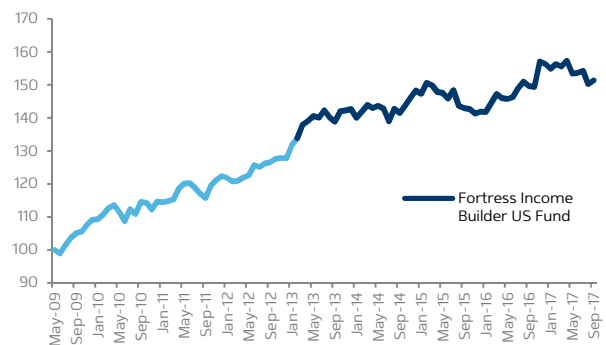
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 113.0996
Fund Net Assets:	US\$ 15,221,447
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.4%	1.2%	2.3%	3.6%	5.1%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2017



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

RAYTHEON COMPANY	4.3%
AMERIPRISE FINANCIAL INC	4.1%
UNITEDHEALTH GROUP INC	4.1%
VF CORP	4.0%
HONEYWELL INTERNATIONAL INC	3.9%
TE CONNECTIVITY LTD	3.9%
TYSON FOODS INC-CL A	3.8%
TORCHMARK CORP	3.8%
PRINCIPAL FINANCIAL GROUP	3.8%
WHIRLPOOL CORP	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	

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# Income Builder International Fund

## HIGHLIGHTS:

The Fund gained 2.8% in the third quarter and is up 9.5% over the past year. International shares continued to show broad-based strength, benefiting the high-quality holdings that make up the Fund's portfolio. U.S. dollar weakness added marginally to gains.

The recent trend of synchronised economic growth in Europe and Asia continued to play out in the third quarter, as earnings and stock prices continued to improve across the board. We are seeing company after company revise earnings higher. This has been especially noteworthy in China/Hong Kong, where earnings had been in recession since 2015.

In response to this economic improvement, global central banks have begun to openly discuss steps to reduce the huge monetary stimulus still supporting financial markets. Bond yields have inched higher in Europe and Japan, although they remain at exceedingly low levels - 10-year Japanese government bonds yield near zero, while the yield on Swiss government bonds is still negative. Against this backdrop, we continue to believe that high quality shares with careful risk management around them can lead to superior returns to fixed income with comparable volatility.

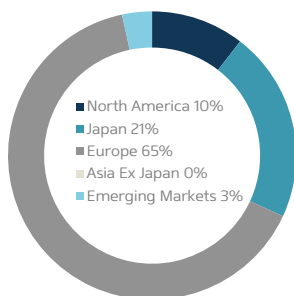
There were no changes to the underlying portfolio during the quarter.

## PORTFOLIO SUMMARY

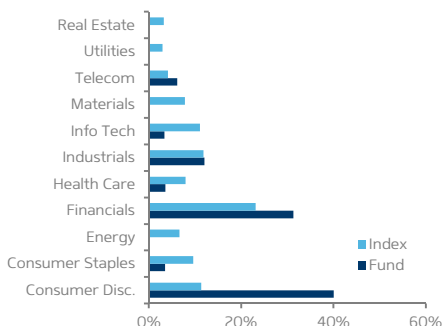
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
<b>FUND</b>	<b>9.6%</b>	<b>3.6%</b>	<b>58%</b>	<b>4%</b>	<b>2.5%</b>

Options data are delta-adjusted

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

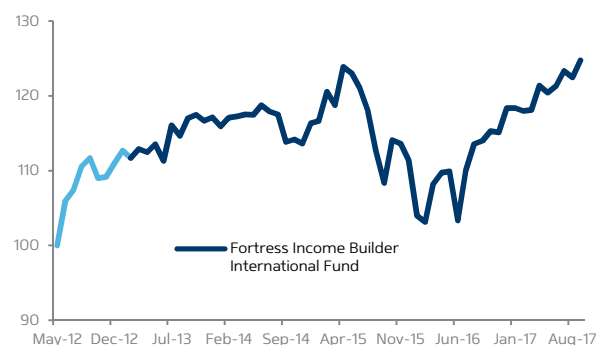
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 111.7094
Fund Net Assets:	US\$ 21,583,459
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORBIA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>2.8%</b>	<b>9.5%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>4.2%</b>

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2017



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

BARRATT DEVELOPMENTS PLC	4.2%
MICHELIN (CGDE)	4.1%
ALLIANZ SE-REG	4.0%
MAGNA INTERNATIONAL INC	3.7%
AXA SA	3.7%
ASSICURAZIONI GENERALI	3.7%
VALEO SA	3.7%
BAYER AG-REG	3.6%
CONTINENTAL AG	3.5%
LEGAL & GENERAL GROUP PLC	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

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# US Equity Fund

## HIGHLIGHTS:

The Fund gained 3.6% in the third quarter and is up 14.2% over the past year. The U.S. stock market strengthened further, with the information technology and energy sectors leading the way.

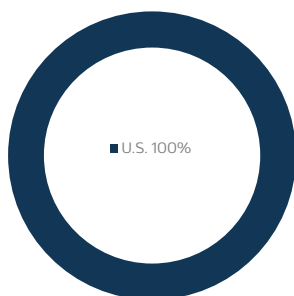
The Fund's portfolio continues to have significantly lower valuations and different sector exposures than the broad market. With an average Price/Earnings ratio of 12x, it represents a meaningfully different risk/reward proposition from the bulk of the U.S. market, which trades at higher valuations (average P/E 17x) even for mediocre companies, and has even greater risk attached to some of the most popular and highly priced darlings of the information technology sector. With so much of the market priced in the "caution" zone, this is a time for careful security selection in the U.S.

During the quarter we took profits on our holding in Apple and established a new position in Best Buy. Apple's share price had risen 40% since being added to the portfolio in mid-2015, while its earnings had risen only 15%, pushing its Price/Earnings ratio up to 16x. It is still a great company, but no longer one of the most attractive investments in the market. Best Buy has fought through a difficult retail environment to show healthy and growing earnings, while its stock trades at only 13x earnings and has a dividend yield of 2.3%. In July we also trimmed back positions in UnitedHealth and Royal Caribbean which had rallied significantly.

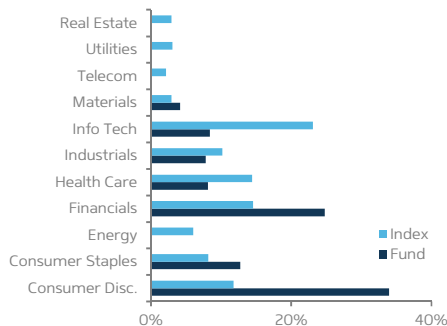
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>12.2</b>	<b>2.2</b>	<b>2.4%</b>	<b>20.2%</b>	<b>3.5%</b>
Index	17.8	3.2	2.0%	17.0%	3.7%
+/-	-5.6	-1.0	0.4%	3.2%	-0.2%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

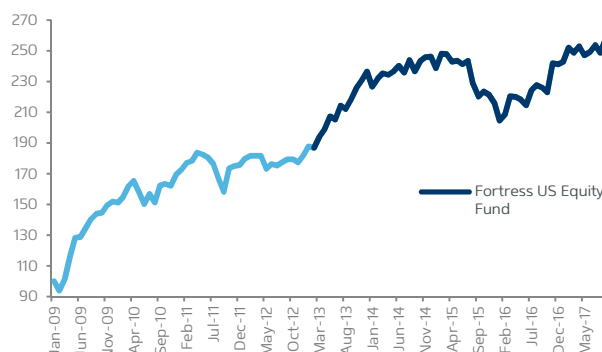
<b>Minimum Investment:</b>	US\$ 100,000
<b>Net Asset Value per Share:</b>	US\$ 138.0342
<b>Fund Net Assets:</b>	US\$ 6,960,623
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Feb 18, 2009
<b>Bloomberg Ticker:</b>	FORUEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>3.6%</b>	<b>14.2%</b>	<b>2.9%</b>	<b>7.5%</b>	<b>11.6%</b>
Index	4.3%	17.9%	10.1%	13.5%	17.1%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2017



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

LINCOLN NATIONAL CORP	4.7%
PRINCIPAL FINANCIAL GROUP	4.6%
CUMMINS INC	4.5%
GENERAL MOTORS CO	4.4%
ANTHEM INC	4.4%
AFLAC INC	4.3%
TE CONNECTIVITY LTD	4.3%
TRACTOR SUPPLY COMPANY	4.2%
AMERIPRISE FINANCIAL INC	4.2%
EASTMAN CHEMICAL CO	4.2%

## 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

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# International Equity Fund

## HIGHLIGHTS:

The Fund gained 6.4% in the third quarter and is up 21.0% over the past year, setting a new high in net asset value. Equity markets outside the U.S. remained strong, benefiting from more widespread economic and profit growth in Europe and Asia.

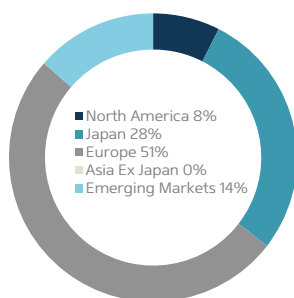
After a profits recession that affected different regions at different times over the past two to three years, 2017 has finally seen a pervasive move stronger in company earnings. This is important because so many companies in international markets are still trading at relatively depressed multiples of *low-ebb earnings*. We think this means considerable upside remains, even if monetary policy becomes marginally less accommodative.

During the quarter we moved out of positions in Industrial & Commercial Bank of China and Yara International as both rallied substantially in recent months against a backdrop of largely unchanged fundamentals. We established new holdings in U.K. communications group WPP and Japanese industrial company NSK. WPP had seen its share price come under pressure since February as investors worried about whether the transition to digital media would affect its advertising business. Earnings, meanwhile are little changed and the shares now trade on only 11x earnings and a dividend yield of 4.6%. Weakness may continue, but we see a wide margin of safety and now a very attractive valuation. NSK has seen its earnings resume growth since early 2017 and a temporary pullback in the shares mid-year opened up an attractive entry point.

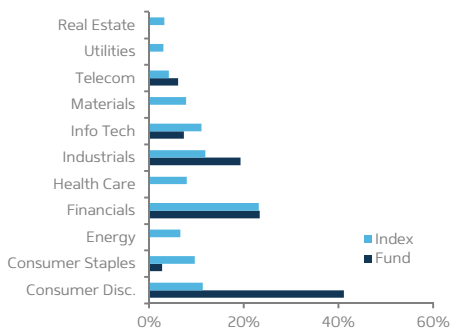
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>9.4</b>	<b>1.4</b>	<b>3.6%</b>	<b>14.9%</b>	<b>3.7%</b>
Index	15.0	1.7	3.0%	10.7%	4.4%
+/-	-5.6	-0.3	0.6%	4.2%	-0.6%

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

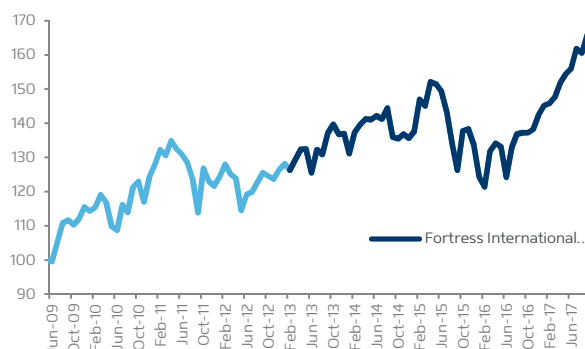
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 131.3617
Fund Net Assets:	US\$ 21,072,977
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>6.4%</b>	<b>21.0%</b>	<b>6.9%</b>	<b>5.7%</b>	<b>6.3%</b>
Index	6.2%	19.6%	4.7%	7.0%	7.7%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2017



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	4.1%
MAGNA INTERNATIONAL INC	4.0%
ASSICURAZIONI GENERALI	3.9%
PERSIMMON PLC	3.9%
RANDSTAD HOLDING NV	3.7%
CONTINENTAL AG	3.6%
BARRATT DEVELOPMENTS PLC	3.6%
MANULIFE FINANCIAL CORP	3.6%
ASHTED GROUP PLC	3.5%
ITOCHU CORP	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

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## ADMINISTRATOR

Fortress Fund Managers Limited

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# Emerging Markets Fund

## HIGHLIGHTS:

The Fund gained 6.1% in the third quarter and is up 21.4% over the past year. Emerging markets added to their gains as energy and basic materials prices recovered, and investors continued to find value in relatively cheap shares and currencies.

The theme of companies in emerging markets "emerging" from varying degrees of economic and profits recession of the last few years continued to play out. The Fund's investments in Brazilian banks rallied with Banco Bradesco (+31%) and Itau Unibanco (+25%) recovering nicely while still trading at undemanding Price/Earnings ratios of 10-11x. The recovery among China-related shares was also pronounced. Holdings such as Guangzhou Automobile (+33%) and Shimao Property (+34%) had strong quarters with share price gains that so far appear to be backed up by increases in earnings estimates. Our investments in South Africa generally lagged, as did those in Hong Kong and Taiwan-listed technology companies.

With an average P/E ratio of 8x and dividend yield of 3.6% the Fund's portfolio remains priced for substantial future returns. There has been a notable snap back from the panicked levels of early 2016, so the valuations are no longer at extreme giveaway levels. At the same time, though, underlying fundamentals have improved in some cases dramatically so an important tailwind is once again at work. There were no changes to the Fund's portfolio during the quarter.

## FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

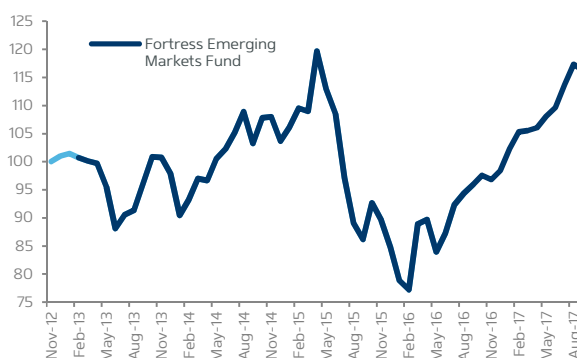
<b>Minimum Investment:</b>	US\$ 100,000
<b>Net Asset Value per Share:</b>	US\$ 115.5856
<b>Fund Net Assets:</b>	US\$ 22,229,720
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Dec 20, 2012
<b>Bloomberg Ticker:</b>	FORTEMA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>6.1%</b>	<b>21.4%</b>	<b>4.1%</b>	<b>n/a</b>	<b>3.2%</b>
<b>Index</b>	<b>7.9%</b>	<b>22.5%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>3.0%</b>

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2017

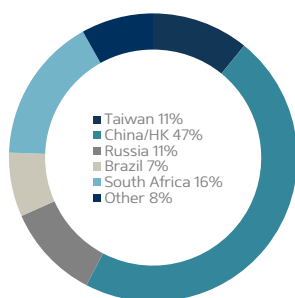


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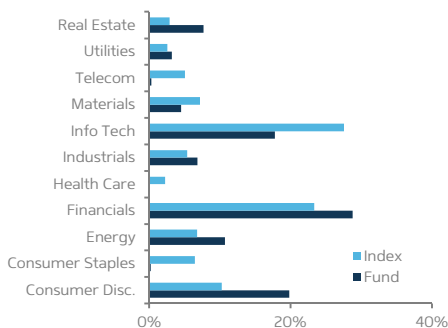
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
<b>FUND</b>	<b>8.3</b>	<b>1.3</b>	<b>3.6%</b>	<b>15.1%</b>	<b>4.8%</b>
<b>Index</b>	<b>12.8</b>	<b>1.7</b>	<b>2.4%</b>	<b>13.3%</b>	<b>4.2%</b>
<b>+/-</b>	<b>-4.5</b>	<b>-0.4</b>	<b>1.2%</b>	<b>1.8%</b>	<b>0.6%</b>

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## TOP 10 HOLDINGS

ISHARES MSCI TAIWAN CAPPED E	6.9%
GUANGZHOU AUTOMOBILE GROUP-H	4.9%
SAMSUNG ELECTR-GDR	4.8%
SHIMAO PROPERTY HOLDINGS LTD	4.3%
CHINA MERCHANTS BANK-H	4.3%
HAIER ELECTRONICS GROUP CO	4.1%
HON HAI PRECISION-GDR REG S	4.0%
MONDI LTD	3.9%
TATNEFT PAO-SPONSORED ADR	3.8%
IND & COMM BK OF CHINA-H	3.8%

## 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 2.4% in the third quarter and is up 8.3% over the past year. Bonds had a marginally positive return, while equities around the world continued to rally. International and emerging markets saw the strongest returns.

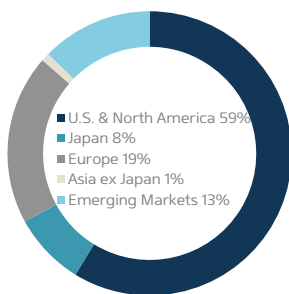
Global equities added to their gains in a strong year as profit growth resumed in much of Europe and Asia and interest rates remained extremely low. The U.S. dollar continued to weaken, boosting returns in international markets. The Fund's allocations in these areas performed well. The U.S. Federal Reserve (Fed) began slowly unwinding its quantitative easing programme. With economic growth strong, corporate profits at a high ebb and unemployment low, interest rates are likely to continue rising, though probably slowly. The move to higher rates will be painful for holders of long-dated bonds in the short term but will provide the fuel for higher returns on bonds in the future. We continue to keep the Fund's bond investments relatively short-term for now. In equities, we still see significantly better value outside the U.S. than inside the U.S. and the Fund's positioning reflects this.

There were no changes to the Fund's allocations during the quarter.

## PORTFOLIO SUMMARY

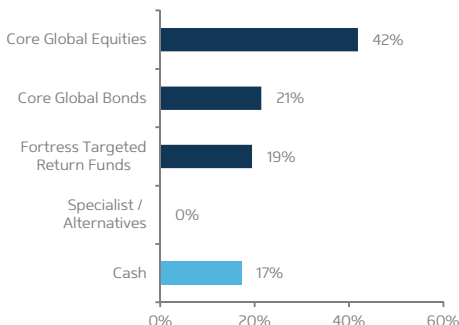
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally 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.

<b>Minimum Investment:</b>	US\$ 100,000
<b>Net Asset Value per Share:</b>	US\$ 113.2152
<b>Fund Net Assets:</b>	US\$ 3,943,510
<b>Fund Inception:</b>	May 31, 2013
<b>Strategy Inception:</b>	May 31, 2013
<b>Bloomberg Ticker:</b>	FORTGOW KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>2.4%</b>	<b>8.3%</b>	<b>3.0%</b>	<b>n/a</b>	<b>2.9%</b>
Benchmark	3.7%	10.6%	5.0%	6.3%	5.9%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2017



Fund returns are net of fees and withholding taxes.

## TOP 10 ALLOCATIONS

Fortress International Equity Fund	21.0%
Cash	17.2%
Fortress US Equity Fund	14.1%
Fortress Income Builder International Fund	10.5%
US Treasury 2% 7/31/2020	10.0%
Fortress Income Builder US Fund	8.9%
PIMCO Global Investment Grade Credit Fund	8.8%
Fortress Emerging Markets Fund	6.8%
Legg Mason WA Asian Opportunities Fund	2.7%

## EXPENSES

### Paid by the Fund

Management Fee: 0.65% of net assets p.a. (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

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## PRIMARY CUSTODIAN

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## AUDITORS

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