

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Report and Audited Financial Statements

For the financial year ended 31 December 2016

FORT Global UCITS Fund plc is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 16 May 2013 with registered number 527620 under the Companies Act 2014 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations").

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Management and Administration

Board of Directors	Roddy Stafford (Irish)* Bronwyn Wright (Irish)* Yves Michel Balcer (American) Sanjiv Kumar (American) *Independent director
Registered Office	FORT Global UCITS Fund plc 2nd Floor Beaux Lane House Mercer Street Lower Dublin 2 Ireland
Investment Manager	FORT LP 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815 USA
Company Secretary	Maples Fiduciary Services (Ireland) Limited 2nd Floor Beaux Lane House Mercer Street Lower Dublin 2 Ireland
Administrator	RBC Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Depository	RBC Investor Services Bank S.A., Dublin Branch 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Legal Advisers to the Company as to Irish Law	Maples and Calder 75 St. Stephen's Green Dublin 2, Ireland
Distributor and Promoter	FORT Global LLC 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815, USA

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Management and Administration (continued)

Independent Auditor	Deloitte Chartered Accountant and Statutory Audit firm Earlsfort Terrace Dublin 2, Ireland
Representative and Paying Agent – Switzerland*	Société Générale, Paris, Zurich Branch Talacker 50, P.O. Box 5070 8021, Zurich Switzerland
Information and Paying Agent – Germany**	Marcard, Stein & Co AG Ballindamm 36, 20095 Hamburg Germany
Paying Agent and Representative Agent – Luxembourg	CACEIS Bank Luxembourg 5, Allee Scheffer L-2520 Luxembourg
Paying and Information Agent - Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 1100 Wien Austria
Paying Agent – Sweden	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
Centralising Correspondent - France	Société Générale 29, boulevard Haussmann – 75009 Paris France
Facilities Agent – United Kingdom	Duff & Phelps The Shard 32 London Bridge Street London, SE1 9SG United Kingdom
Facilities Agent – Belgium	RBC Investor Services Belgium SA11 Place Rogier (RT 10/43) 1210 Brussels Belgium
Distributor – Spain	BrightGate Capital sgic sa Calle Génova 11 28004 Madrid Spain

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Management and Administration (continued)

For the financial year ended 31 December 2016

*Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021, Zurich, Switzerland. The issue and the redemption prices of the shares of each Sub-Fund of the Company will be published daily on the electronic platform "fundinfo AG" (www.fundinfo.com).

This annual report and audited financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland, with the exception of Switzerland, where the registered office of the representative establishes the place of performance, and the courts competent at the place of the representative shall have jurisdiction in respect of all disputes arising in connection with shares sold in or from Switzerland.

**The prospectus, the key investor information document, Memorandum and Articles of Association, the latest annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

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Directors' Report

For the financial year ended 31 December 2016

The directors of FORT Global UCITS Fund plc (the "Company") present herewith their report and audited financial statements for the financial year ended 31 December 2016.

Introduction

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014. The Company was authorised in Ireland by the Central Bank as an undertaking for collective investment in Transferable Securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2011 as amended (the "UCITS Regulations").

The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more classes.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. On 14 October 2013, the Company established the FORT Global UCITS Contrarian Fund and on 29 July 2015 the Company established the FORT Global UCITS Diversified Fund (the "Sub-Funds").

Principal activities, review of the business and future developments

The investment objective of each Sub-Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term. There can be no assurance that the Sub-Funds will achieve their investment objectives.

A detailed review of the Sub-Fund's activities is included in the Investment Manager's Report on page 8 to 11.

The Sub-Funds will continue to pursue their investment objectives as set out in the supplements to the prospectus.

Risk management objectives and policies

Each Sub-Fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a Sub-Fund are subject to a variety of risks. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors". A non-exhaustive description as required by accounting standards of specific risks and the processes for managing these risks are included in Note 5 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results and dividends

The results of operations for the financial year are set out in the Statement of Comprehensive Income and the Statement of Financial Position. The directors do not intend to distribute dividends to shareholders.

Significant events during the financial year

The significant events are disclosed in Note 15 to the financial statements.

Directors

The current directors of the Company are stated on page 1.

Directors' and Secretary's interests in shares of the Company

Other than as stated in Note 11 of the financial statements, no director had, at any time during the financial year or at the end of the financial year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014, or shares in the Company.

Events since the financial year end

The events since the financial year end are disclosed in Note 16 to the financial statements.

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Directors' Report (continued)

For the financial year ended 31 December 2016

Issue of shares

The authorised share capital of the Company consists of 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value, see Note 7 for further details.

During the financial year the Sub-Funds issued redeemable participating shares in the form of Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (CHF Hedged) (Diversified only), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR), Class I (USD Hedged) and Class R (Retail).

Corporate Governance Statement

The Company has voluntarily adopted and is fully compliant with the Irish Funds ("IF") corporate governance code for collective investment schemes and management companies which can be obtained from the IF's website at www.irishfunds.ie. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

Transactions with connected parties

The Central Bank of Ireland's UCITS Regulation 'Dealings by promoter, manager, trustee, investment adviser and group companies' states that any transaction carried out with a UCITS by a manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The board of directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in UCITS Regulations are applied to all transactions with connected parties; and the board is satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in this paragraph.

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014.

This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Adequate accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the obligation to keep adequate accounting records by employing personnel with appropriate expertise. The accounting records of the Company are located at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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Directors' Report (continued)

For the financial year ended 31 December 2016

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all obligations which are a category 1 or 2 offence under the Companies Act, tax law, a serious market abuse offence or a serious prospectus offence, as applicable (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's policies (which, in the directors opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- put in place appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
- conducted a review during this financial year of any such arrangements or structures that have been put in place.

Statement on Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

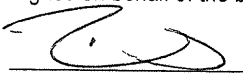
- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information;

where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

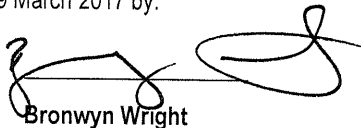
Independent Auditors

The independent auditors, Deloitte, Chartered Accountants & Statutory Audit firm were appointed as at 7 January 2014 and have indicated their willingness to continue in office in accordance with provisions of Section 383(2) of the Companies Act 2014.

Signed on behalf of the board of directors on 29 March 2017 by:



Roddy Stafford



Bronwyn Wright

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Statement of Directors' Responsibilities

For the financial year ended 31 December 2016

The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

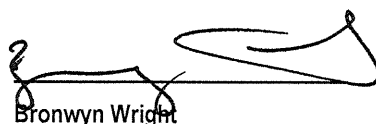
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable to ensure that the financial statements and directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Roddy Stafford



Bronwyn Wright

Dated: 29 March 2017

FORT Global UCITS Fund plc

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Investment Manager's Report

FORT Global UCITS Contrarian Fund

For the financial year ended 31 December 2016

Dear Shareholder:

We are pleased to send you the Investment Manager's report for the FORT Global UCITS Contrarian Fund (the "Sub-Fund") for the period ending 31 December 2016. The Sub-Fund is managed in accordance with the Investment Manager's Global Contrarian trading program (the "Contrarian Program"), excluding ineligible assets under the UCITS directive (futures contracts on metal and energy). The Contrarian Program has been under management by the Investment Manager since 2002.

Performance of the Sub-Fund during the first half of 2016 was generally positive as the market experienced increased volatility. While performance was positive during both quarters, the March and April period was negative. During the first half of 2016 the EUR base Class B return was 6.27%. The EUR base Class B is the oldest class in the Sub-Fund and launched on November 2014.

The Sub-Fund started the year with positioning similar to the end of 2015, long fixed income and equities as well as the dollar. Due to the nature of market fluctuation during the first half of 2016, the Sub-Fund was more fluid in its positioning than in 2015. The first half of 2016 had periods where the strategy was both long and short U.S., German, and UK fixed income, equities in all traded geographies, and all of the currencies traded by the strategy. This increased volatility culminated in the Brexit event at the end of the second quarter. From a performance perspective, volatility was generally positive for the strategy with regards to fixed income in the developed world (both LIBOR and Treasuries), however it led to losses in FX and equity indices globally. Due to the high risk allocation in fixed income relative to other sectors, the Contrarian strategy was able to mitigate the losses in FX and equity indices with larger gains in fixed income.

The second half of 2016 was a different story in the markets, for CTAs in general, and for the Contrarian Fund. Both Brexit and the election of Donald Trump led to sharp spikes in volatility, although with different outcomes. While the effect of Brexit was a risk-off effect, markets reacted strongly in a risk-on manner to the US Presidential election. Bond yields, equities, and the US dollar rallied during this time period. The effect on the Sub-Fund was negative overall. While trading in equity indices and FX yielded gains during the second half of the year, they were outweighed by losses in fixed income. Fixed income in the US, Commonwealth countries, and Asia were the worst performers during this time period. Although the second half of the year was difficult for the strategy, during the whole of 2016 the EUR base Class B return was 2.43%.

Strategy Description:

The Sub-Fund employs the Contrarian Program (excluding ineligible assets), which is trend-anticipating trading program that seeks to capitalize on medium to long-term trends. It trades a spectrum of futures contracts that includes: interest rates, bonds, currencies, and equity indices in the global markets. The typical holding period is between 2 and 8 weeks. Unlike trend-following programs that attempt to identify existing trends, the Contrarian Program attempts to anticipate trends by identifying price behaviors that signal possible turning points. The Contrarian Program is not a counter-trend program; it is designed to purchase as prices decline toward support levels and sell as prices rise toward resistance levels. The Contrarian Program dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices.

The Investment Manager exercises little or no discretion over the rule-based and computerized trading signals generated by the Contrarian Program. The Contrarian Program utilizes the Investment Manager's proprietary systems to dynamically shift allocations among the asset classes and to shift among the underlying parameter choices which are utilized to implement the strategy.

Future Outlook:

Providing a future outlook for a systematic strategy is exceeding difficult. The complexity of the strategy and the uncertainty regarding future market movements introduces significant error into any projection. That being said, there are some observations about the strategy and current market conditions that can be made.

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Investment Manager's Report

FORT Global UCITS Contrarian Fund (continued)

For the financial year ended 31 December 2016

Future Outlook: (continued)

The US Presidential election, looming French election, and uncertainty over the scope and pace of Brexit should continue to bring volatility to the markets due to the uncertainty that still remains. Although Japan and Europe are still struggling to boost inflation, the US economy seems to have improved over the last few years with the Fed raising rates twice in 2016. Should growth in wages, inflation, and labor participation continue in the US, bond yields, equity indices, and the US dollar could continue to rise. However, the uncertainty of the political environment in the developed world, monetary policy by the central banks, and potential trade wars could stifle the nascent recovery seen in the US and have wide-ranging effects on the markets traded by the Sub-Fund. As was stated in the last report, it is likely there will be sustained volatility providing opportunities for well-positioned strategies, and potential stumbling blocks for strategies ill-positioned to take advantage of them.



Yves Balcer
FORT, LP

FORT Global UCITS Fund plc

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Investment Manager's Report

FORT Global UCITS Diversified Fund

For the financial year ended 31 December 2016

Dear Shareholder:

We are pleased to send you the Investment Manager's report for the FORT Global UCITS Diversified Fund (the "Sub-Fund") for the period ending 31 December 2016. The Sub-Fund is managed in accordance with the Investment Manager's Global Diversified trading program (the "Diversified Program"), excluding ineligible assets under the UCITS directive (futures contracts on metal and energy). The Diversified Program has been under management by the Investment Manager since 1993.

Performance of the Sub-Fund during the first half of 2016 was generally positive as the market experienced increased volatility. While performance was positive during both quarters, the March, April, and May stretch was negative. During the first half of 2016 the EUR Class B return was 11.31%. The EUR Class B is the oldest EUR class in the Sub-Fund and launched on October 22, 2015.

The Sub-Fund started the year with positioning similar to the end of 2015, long fixed income and equities as well as the dollar. Due to the nature of market fluctuation during the first half of 2016, the Sub-Fund strategy was more fluid in its positioning than in 2015, particularly in FX and equity indices. The first half of 2016 had periods where the strategy was both long and short equities in all traded geographies, and many of the currencies traded by the strategy. This increased volatility culminated in the Brexit event at the end of the second quarter. From a performance perspective, volatility was generally positive for the strategy with regards to fixed income in the developed world (both LIBOR and Treasuries), however it led to losses in FX and equity indices globally. Due to the high risk allocation in fixed income relative to other sectors, the Sub-Fund strategy was able to mitigate the losses in FX and equity indices with larger gains in fixed income. The hedged equity strategy was down slightly over the first half of the year, giving back gains made in the first quarter throughout the second quarter.

The second half of 2016, particularly October, was a different story entirely for CTAs and the Diversified Fund was no exception. Both Brexit and the election of Donald Trump led to sharp spikes in volatility, although with different outcomes. While the effect of Brexit was a risk-off effect, markets reacted strongly in a risk-on manner to the US Presidential election. Bond yields, equities, and the US dollar rallied during this time period. The effect on the Sub-Fund was negative overall. While trading in equity indices and FX was largely positive during the second half of the year, any gains were outweighed by losses in fixed income, particularly in the US, Commonwealth countries, and Asia. Although the second half of the year was difficult for the strategy, during the whole of 2016 the EUR Class B return was 6.51%.

Strategy Description:

The Sub-Fund employs the Diversified Program (excluding ineligible assets), which is a systematic multi-strategy trading program. It invests in U.S. cash equities and trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, and equity indices. The Diversified Program is a proprietary blend of four strategies as follows: (1) trend-following (2) trend-anticipating, (3) short-term mean reversion, and (4) Value Market Neutral. The addition of each of these components is designed to reduce the volatility of returns. The Diversified Program is also designed to have a low correlation with broad equity indices. The Diversified Program dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices.

The Investment Manager exercises little or no discretion over the rule-based and computerized trading signals generated by the Diversified Program. The Diversified Program utilizes the Investment Manager's proprietary systems to dynamically shift allocations among the asset classes and to shift among the underlying parameter choices which are utilized to implement the strategy.

Future Outlook:

Providing a future outlook for a systematic strategy is exceeding difficult. The complexity of the strategy and the uncertainty regarding future market movements introduces significant error into any projection. That being said, there are some observations about the strategy and current market conditions that can be made.

FORT Global UCITS Fund plc

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Investment Manager's Report

FORT Global UCITS Diversified Fund

For the financial year ended 31 December 2016

Future Outlook: (continued)

The US Presidential election, looming French election, and uncertainty over the scope and pace of Brexit should continue to bring volatility to the markets due to the uncertainty that still remains. Although Japan and Europe are still struggling to boost inflation, the US economy seems to have improved over the last few years with the Fed raising rates twice in 2016. Should growth in wages, inflation, and labor participation continue in the US, bond yields, equity indices, and the US dollar could continue to rise. However, the uncertainty of the political environment in the developed world, monetary policy by the central banks, and potential trade wars could stifle the nascent recovery seen in the US and have wide-ranging effects on the markets traded by the Sub-Fund. As was stated in the last report, it is likely there will be sustained volatility providing opportunities for well-positioned strategies, and potential stumbling blocks for strategies ill-positioned to take advantage of them.



Yves Balcer
FORT, LP



**Report of the Depositary to the Shareholders
For the year ended 31 December 2016**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Fort Global UCITS Funds plc (the "Company") has been managed for the year ended 31 December 2016:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 28/02/2017

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FORT GLOBAL UCITS FUND PLC

We have audited the financial statements of FORT Global UCITS Fund plc (the "Company") for the financial year ended 31 December 2016 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to Report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to Report by Exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Jackson

For and on behalf of Deloitte

Chartered Accountants and Statutory Audit Firm

Dublin

Date: 18th April 2017

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position

As at 31 December 2016

(stated in Euro)

		FORT Global UCITS Contrarian Fund 31 December 2016	FORT Global UCITS Contrarian Fund 31 December 2015	FORT Global UCITS Diversified Fund 31 December 2016	FORT Global UCITS Diversified Fund 31 December 2015	Total 31 December 2016	Total 31 December 2015
	Note	€	€	€	€	€	€
Assets							
Financial assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investment in Transferable Securities	4	276,362,407	132,941,702	160,999,801	19,678,542	437,362,208	152,620,244
Investment in Financial Derivative Instruments	4	4,833,357	2,876,339	4,753,762	234,454	9,587,119	3,110,793
Cash and cash equivalents	6	109,078,566	32,761,141	47,787,221	8,515,590	156,865,787	41,276,731
Amount receivable on sale of securities		-	-	403,127	-	403,127	-
Amount receivable on subscriptions		3,667,470	6,475,410	7,032,546	-	10,700,016	6,475,410
Interest and dividends receivable, net		-	-	38,016	2,727	38,016	2,727
Receivable from Investment Manager		-	72,146	-	4,152	-	76,298
Prepaid expenses		9,947	23,334	1,816	7,298	11,763	30,632
Total assets		393,951,747	175,150,072	221,016,289	28,442,763	614,968,036	203,592,835
Liabilities							
Financial liabilities measured at amortised cost							
Investment in Financial Derivative Instruments	4	8,896,477	2,521,712	2,819,952	496,604	11,716,429	3,018,316
Amount payable on purchase of securities		-	-	2,314,329	209,719	2,314,329	209,719
Amount payable on redemption		1,276,665	105,605	-	-	1,276,665	105,605
Investment management fees payable		989,970	438,016	397,329	37,246	1,387,299	475,262
Performance fees payable		-	1,424	-	-	-	1,424
Other accrued expenses and liabilities	8(g)	119,541	79,398	65,136	12,602	184,677	92,000
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,282,653	3,146,155	5,596,746	756,171	16,879,399	3,902,326
Net assets attributable to holders of redeemable participating shares		382,669,094	172,003,917	215,419,543	27,686,592	598,088,637	199,690,509

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position (continued)

As at 31 December 2016

(stated in Euro)

		FORT Global UCITS Contrarian Fund	FORT Global UCITS Contrarian Fund	FORT Global UCITS Diversified Fund	FORT Global UCITS Diversified Fund
	Note	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Represented by:					
Class A (EUR) Shares*	7	6,617.61	2,423.29	520.00	-
Net Asset Value Per Share A (EUR) Class		€ 989.31	€ 976.40	€ 982.58	-
Class A (USD Hedged) Shares*	7	10,953.28	6,442.19	2,741.10	-
Net Asset Value Per Share A (USD Hedged) Class		\$ 995.75	\$ 973.13	\$ 989.25	-
Class B (EUR) Shares	7	146,067.29	104,741.93	176,008.36	23,023.98
Net Asset Value Per Share B (EUR) Class		€ 1,038.09	€ 1,013.45	€ 1,008.27	€ 946.60
Class B (CHF Hedged) Shares**	7	-	-	6,007.55	-
Net Asset Value Per Share B (CHF Hedged) Class		-	-	CHF 972.71	-
Class B (USD Hedged) Shares	7	49,741.03	42,511.78	28,366.09	6,517.33
Net Asset Value Per Share B (USD Hedged) Class		\$ 1,044.07	\$ 1,008.94	\$ 1,054.23	\$ 982.40
Class C (EUR) Shares	7	44,320.43	17,668.70	-	-
Net Asset Value Per Share C (EUR) Class		€ 984.00	€ 966.59	-	-
Class C (USD Hedged) Shares***	7	6,931.65	1,312.00	1,025.00	-
Net Asset Value Per Share C (USD Hedged) Class		\$ 993.23	\$ 967.08	\$ 999.08	-
Class I (EUR) Shares****	7	63,542.29	-	-	-
Net Asset Value Per Share I (EUR) Class		€ 1,017.43	-	-	-

* Launched on 21 April 2016 (Diversified Fund only)

**Launched on 15 September 2016

***Launched on 29 December 2016 (Diversified Fund only)

****Launched on 29 April 2016

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position (continued)

As at 31 December 2016

(stated in Euro)

		FORT Global UCITS Contrarian Fund	FORT Global UCITS Contrarian Fund	FORT Global UCITS Diversified Fund	FORT Global UCITS Diversified Fund
	Note	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Represented by:					
Class I (USD Hedged) Shares*	7	51,818.64	-	-	-
Net Asset Value Per Share I (USD Hedged) Class		\$ 1,015.02	-	-	-
Class R (Retail) Shares**	7	-	-	29.00	-
Net Asset Value Per Share R (Retail) Class		-	-	€ 953.13	-

*Launched on 25 April 2016

**Launched on 04 August 2016

These financial statements were approved by the Board of directors on 29 March 2017.

Signed on behalf of the Board of directors by:



Roddy Stafford
Date : 29 March 2017



Bronwyn Wright
Date : 29 March 2017

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Comprehensive Income

For the financial year ended 31 December 2016

(stated in Euro)

	Note	FORT Global UCITS Contrarian Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 31 December 2015 €	FORT Global UCITS Diversified Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 31 December 2015 €
Investment income					
<i>Income from financial assets at fair value through profit or loss upon initial recognition:</i>					
Dividend income		-	-	1,270,175	35,165
Other income		3	4,622	58,670	-
Net realised (loss)/gain on financial assets at fair value through profit and loss	3	(693,694)	(96,754)	1,232,741	7,711
Net change in unrealised (loss)/gain on financial assets at fair value through profit and loss		(429,684)	(34,186)	13,569,156	(62,909)
Net realised gain/(loss) on derivative contracts	3	22,518,728	(39,661)	(13,287,436)	(131,581)
Net change in unrealised (loss)/gain on derivative contracts		(4,417,747)	354,627	2,195,960	(262,149)
Net foreign exchange gain/(loss)		81,397	(220,779)	(653,055)	6,513
Net investment income/(loss)		17,059,003	(32,131)	4,386,211	(407,250)
Operating expenses:					
Investment management fees	8(a)	3,111,296	1,131,324	701,266	45,338
Performance fee	8(b)	3,483,932	548,368	478,912	66,671
Transaction costs	2(e)	1,151,527	540,132	260,520	28,361
Bank interest paid		296,098	27,834	120,834	3,931
Legal fees		110,300	106,994	41,410	741
Other expenses	8(g)	470,134	301,609	176,084	20,908
		8,623,287	2,656,261	1,779,026	165,950
Expenses waived	9	(7,077)	(72,146)	(21,754)	(4,152)
Total operating expenses		8,616,210	2,584,115	1,757,272	161,798
Profit/(Loss) before taxation		8,442,793	(2,616,246)	2,628,939	(569,048)
Withholding tax on dividends and interest		-	-	688,224	9,623
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares		8,442,793	(2,616,246)	1,940,715	(578,671)

Income for the financial year equates to the total comprehensive income for the financial year as there are no items of other comprehensive income or loss arising.

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2016

(stated in Euro)

	Note	Total For the financial year ended 31 December 2016 €	Total For the financial period ended 31 December 2015 €
Investment income			
<i>Income from financial assets at fair value through profit or loss upon initial recognition:</i>			
Dividend income		1,270,175	35,165
Other income		58,673	4,622
Net realised gain/(loss) on financial assets at fair value through profit and loss	3	539,047	(89,043)
Net change in unrealised gain/(loss) on financial assets at fair value through profit and loss		13,139,472	(97,095)
Net realised gain/(loss) on derivative contracts	3	9,231,292	(171,242)
Net change in unrealised (loss)/gain on derivative contracts		(2,221,787)	92,478
Net foreign exchange loss		(571,658)	(214,266)
Net investment income/(loss)		21,445,214	(439,381)
Operating expenses:			
Investment management fees	8(a)	3,812,562	1,176,662
Performance fee	8(b)	3,962,844	615,039
Transaction costs	2(e)	1,412,047	568,493
Bank interest paid		416,932	31,765
Legal fees		151,710	107,735
Other expenses	8(g)	646,218	322,517
		10,402,313	2,822,211
Expenses waived	9	(28,831)	(76,298)
Total operating expenses		10,373,482	2,745,913
Profit/(Loss) before taxation		11,071,732	(3,185,294)
Withholding tax on dividends and interest		688,224	9,623
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares		10,383,508	(3,194,917)

Income for the financial year equates to the total comprehensive income for the financial year as there are no items of other comprehensive income or loss arising.

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2016

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 31 December 2015 €	FORT Global UCITS Diversified Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 31 December 2015 €	Total For the financial year ended 31 December 2016 €	Total For the financial period ended 31 December 2015 €
Net Assets attributable to holders of redeemable participating shares at beginning of the year/period	172,003,917	-	27,686,592	-	199,690,509	-
Contributions and redemptions by holders of redeemable participating shares:						
Issue of redeemable participating shares	290,186,242	216,665,805	195,695,877	30,865,085	485,882,119	247,530,890
Redemptions of redeemable participating shares	(87,963,858)	(42,045,642)	(9,903,641)	(2,599,822)	(97,867,499)	(44,645,464)
Total contributions and redemptions by holders of redeemable participating shares	374,226,301	174,620,163	213,478,828	28,265,263	587,705,129	202,885,426
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares	8,442,793	(2,616,246)	1,940,715	(578,671)	10,383,508	(3,194,917)
Balance at 31 December 2016/ 31 December 2015	382,669,094	172,003,917	215,419,543	27,686,592	598,088,637	199,690,509

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows

For the financial year ended 31 December 2016

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 31 December 2015 €	FORT Global UCITS Diversified Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 31 December 2015 €
Cash flows from operating activities:				
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares	8,442,793	(2,616,246)	1,940,715	(578,671)
Adjustments for:				
Net realised gain/(loss) on financial assets designated at fair value through profit or loss upon initial recognition	1,123,378	130,940	(14,801,897)	55,198
Net gain/(loss) on derivatives contracts at fair value through profit or loss	4,417,747	(354,627)	(2,195,960)	262,149
Dividend income	-	-	(1,270,175)	(35,165)
Tax expense	-	-	688,224	9,623
Operating profit/(loss) before working capital changes	13,983,918	(2,839,933)	(15,639,093)	(286,866)
Increase in amount receivable from sale of securities	-	-	(403,127)	-
Decrease/(Increase) in receivable from investment manager	72,146	(72,146)	4,152	(4,152)
Decrease/(Increase) in other receivable and prepaid expenses	13,387	(23,334)	5,482	(7,298)
Increase in amount payable on purchase of securities	-	-	2,104,610	209,719
Increase in investment manager fees payable	551,954	438,016	360,083	37,246
(Decrease)/Increase in performance fee payable	(1,424)	1,424	-	-
Increase in other accrued expenses and liabilities	40,143	79,398	52,534	12,602
Cash flows provided by/(used in) operating activities	14,660,124	(2,416,575)	(13,515,359)	(38,749)
Dividend received	-	-	1,234,886	32,438
Taxation	-	-	(688,224)	(9,623)
Net cash flows provided by/(used in) operating activities	14,660,124	(2,416,575)	(12,968,697)	(15,934)

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial year ended 31 December 2016

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 31 December 2015 €	FORT Global UCITS Diversified Fund For the financial year ended 31 December 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 31 December 2015 €
Cash flows from investing activities:				
Proceeds from sale of investments	356,900,000	185,005,395	27,470,026	8,014,177
Purchase of investments	(501,444,083)	(318,078,037)	(153,989,388)	(27,747,916)
Cash flows used in investing activities	(144,544,083)	(133,072,642)	(126,519,362)	(19,733,739)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	292,994,182	210,190,395	188,663,331	30,865,085
Payments for redemption of redeemable participating shares	(86,792,798)	(41,940,037)	(9,903,641)	(2,599,822)
Cash flows generated from financing activities	206,201,384	168,250,358	178,759,690	28,265,263
Net cash movement in cash and cash equivalents during the financial year/ period	76,317,425	32,761,141	39,271,631	8,515,590
Cash and cash equivalents at the beginning of the financial year/period	32,761,141	-	8,515,590	-
Cash and cash equivalents at the end of the financial year/period	109,078,566	32,761,141	47,787,221	8,515,590

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial year ended 31 December 2016

(stated in Euro)

	Total For the financial year ended 31 December 2016 €	Total For the financial period ended 31 December 2015 €
Cash flows from operating activities:		
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares	10,383,508	(3,194,917)
Adjustments for:		
Net realised (loss)/gain on financial assets designated at fair value through profit or loss upon initial recognition	(13,678,519)	186,138
Net gain/(loss) on derivatives contracts at fair value through profit or loss	2,221,787	(92,478)
Dividend income	(1,270,175)	(35,165)
Tax expense	688,224	9,623
Operating loss before working capital changes	(1,655,175)	(3,126,799)
Increase in receivable from sale of securities	(403,127)	-
Decrease/(Increase) in receivable from investment manager	76,298	(76,298)
Decrease/(Increase) in other receivable and prepaid expenses	18,869	(30,632)
Increase in amount payable on purchase of securities	2,104,610	209,719
Increase in investment manager fees payable	912,037	475,262
(Decrease)/Increase in performance fee payable	(1,424)	1,424
Increase in other accrued expenses and liabilities	92,677	92,000
Cash flows provided by/(used in) operating activities	1,144,765	(2,455,324)
Dividend received	1,234,886	32,438
Taxation	(688,224)	(9,623)
Net cash flows provided by/(used in) operating activities	1,691,427	(2,432,509)

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial year ended 31 December 2016

(stated in Euro)

	Total For the financial year ended 31 December 2016 €	Total For the financial period ended 31 December 2015 €
Cash flows from investing activities:		
Proceeds from sale of investments	384,370,026	193,019,572
Purchase of investments	(655,433,471)	(345,825,953)
Cash flows used in investing activities	(271,063,445)	(152,806,381)
 Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	481,657,513	241,055,480
Payments for redemption of redeemable participating shares	(96,696,439)	(44,539,859)
Cash flows generated from financing activities	384,961,074	196,515,621
Net cash movement in cash and cash equivalents during the financial year/period	115,589,056	41,276,731
Cash and cash equivalents at the beginning of the financial year/period	41,276,731	-
Cash and cash equivalents at the end of the financial year/ period	156,865,787	41,276,731

The accompanying notes form an integral part of the audited financial statements

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements

For the financial year ended 31 December 2016 (Stated in Euro)

1. Organisation and structure

The Company is an open-ended umbrella investment company with variable capital and with segregated liability between Sub-Funds, incorporated with limited liability in Ireland under the Companies Act 2014 on 16 May 2013, with the registered number 527620. The Company was authorised by the Central Bank of Ireland pursuant to the UCITS Regulations on 14 October 2013.

As at 31 December 2016, the Company had two active Sub-Funds:

FORT Global UCITS Contrarian Fund was approved on 14 October 2013. The investment objective of the Sub Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term. Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR) and Class I (USD Hedged) shares were in issue during the financial year.

FORT Global UCITS Diversified Fund was launched on 29 July 2015. The investment objective of the Sub Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term. Class A (EUR), Class A (USD Hedged), Class B (CHF Hedged), Class B (EUR), Class B (USD Hedged), Class C (USD Hedged) and Class R (Retail) shares were in issue during the financial year.

The Company has voluntarily adopted and is in compliance with the provisions of the Corporate Governance Code for Collective Investment Schemes and Management Companies issued by the Irish Funds (IF – formerly known as the Irish Funds Industry Association).

As 31 December 2016 the Company had no full-time employees, though Mr Simon Fletcher and Mr Shane O'Brien were provided to the Company as "designated persons" pursuant to a management services agreement between Clifton Fund Consulting Limited trading as KB Associates and the Company whereby Mr Fletcher and Mr O'Brien were seconded to the Company on a part-time basis during the financial year ended 31 December 2016.

2. Significant accounting policies

(a) Basis of preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and comply with Irish Statute comprising the Companies Act 2014 and with the UCITS Regulations.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates.

The functional and presentation currency of the Company and the Sub-Funds is the Euro ("EUR" or "€"). Euro was the currency noted in the Company's Prospectus and was relevant to the stated investment strategy of each Sub-Fund for the financial year ended 31 December 2016.

The financial statements are prepared on a going concern basis.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities

Classification

The Company designates its financial assets and financial liabilities into the categories below in accordance with IAS 39.

- Financial assets designated at fair value through profit or loss. This includes equities and government debt instruments.
- Financial assets held for trading - sub category of financial assets at fair value through profit or loss. These include futures contracts.
- Financial liabilities held for trading - sub category of financial liabilities at fair value through profit or loss. These include futures contracts.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition include financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives, other than forward foreign exchange contracts, as hedges in a hedging relationship.

Valuation of investments

The fair value of financial instruments is based on their quoted market prices where available at the financial year end date. Quoted investments and investments traded on over the counter markets are valued at last traded price. Futures are valued at market settlement price.

Recognition

The Company initially recognises financial assets and financial liabilities at fair value on the date it becomes a party to the contractual provisions of the instruments. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Measurement

Financial instruments are measured initially at fair value. Transactions costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non performance risk.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

Measurement (continued)

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is (are) impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

Specific financial instruments

The Company has ten classes of redeemable participating shares in issue: Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (CHF Hedged) (Diversified only), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR) and Class I (USD Hedged), Class R (Retail) that rank pari passu in all material respects and have the same terms and conditions. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets, after deduction of the nominal amount of equity share capital, at each redemption date and also in the event of the Company's liquidation.

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

Net gain/(loss) from financial instruments at fair value through profit or loss

The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realised gains and losses on a first in - first out basis. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net gains/(losses) on financial instruments at fair value through profit or loss".

(c) Income recognition

Interest and dividends receivable are recognised on an accrual basis as they are earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

(d) Expenses

The Company is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate. Interest expense is accrued on an effective interest basis.

(e) Transaction costs

In accordance with the requirement under Directive 2014/91/EU (known as "UCITS V Directive"), the Company has disclosed transaction costs as a separate line item within the Statement of Comprehensive Income in order to enhance investor information in relation to the costs incurred by the Company. Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(f) Foreign currency translation

Transactions in foreign currencies are translated into the functional currency at the foreign exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to Euro at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined. Foreign exchange differences arising on translation and realised gains and losses on disposals are recognised through profit or loss in the Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the net foreign exchange losses in the Statement of Comprehensive Income, are net foreign exchange gains and losses on financial assets and financial liabilities other than those classified at fair value through profit or loss.

(g) Redeemable participating shares

Redeemable participating shares are classified as financial liabilities. The redeemable shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable share is carried at the redemption amount that is payable at the financial year end date if the shareholder exercised its right to put the share back to the Sub-Fund.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of current deposits with banks and with brokers. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments or other purposes.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(i) Changes in accounting policies

(i) Standards issued but not yet effective or adopted

At the date of authorisation of these financial statements, other than the Standards and Interpretations adopted by the Company the following standards were in issue but not yet effective:

IFRS 9: Financial Instruments ("IFRS 9") (1 January 2018)

IFRS 9 deals with recognition, derecognition, classification and measurement of financial assets and financial liabilities. Its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

The requirements of IFRS 9 relating to derecognition are unchanged from IAS 39.

The mandatory effective date of IFRS 9 is for annual periods beginning on or after 1 January 2018. The Company does not plan to adopt this standard early and is not expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

3. Net realised gain/(loss) on financial assets and derivative contracts designated at fair value through profit or loss upon initial recognition

FORT Global UCITS Contrarian Fund	Financial year ended 31 December 2016 €	Financial year ended 31 December 2015 €
Government bonds		
Net realised loss	(693,694)	(96,754)
Net realised loss on financial assets designated at fair value through profit or loss upon initial recognition	(693,694)	(96,754)

FORT Global UCITS Diversified Fund	Financial year ended 31 December 2016 €	Financial year ended 31 December 2015 €
Shares		
Net realised gain	1,241,820	9,021
Government bonds		
Net realised loss	(9,079)	(1,310)
Net realised gain on financial assets designated at fair value through profit or loss upon initial recognition	1,232,741	7,711

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

3. Net realised gain/(loss) on financial assets and derivative contracts designated at fair value through profit or loss upon initial recognition (continued)

FORT Global UCITS Contrarian Fund	Financial year ended 31 December 2016 €	Financial year ended 31 December 2015 €
Derivative financial assets and liabilities:		
Future contracts	15,490,443	(1,306,511)
Forward exchange contracts	7,028,285	1,266,850
Total net realised gain/(loss) on derivative contracts designated at fair value through profit or loss upon initial recognition	22,518,728	(39,661)

FORT Global UCITS Diversified Fund	Financial year ended 31 December 2016 €	Financial year ended 31 December 2015 €
Derivative financial assets and liabilities:		
Future contracts	(15,245,010)	(417,101)
Forward exchange contracts	1,957,574	285,520
Total net realised loss on derivative contracts designated at fair value through profit or loss upon initial recognition	(13,287,436)	(131,581)

4. Fair value information

Financial assets and financial liabilities are measured in the Statement of Financial position at fair value. The fair value measurements are categorised within the three-level hierarchy that reflects the significance of inputs used in measuring the fair values.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. It also includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date, in the principal, or in its absence, the most advantageous market to which the Company has access at that date.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

4. Fair value information (continued)

Fair value hierarchy analysis

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2016:

FORT Global UCITS Contrarian Fund 31 December 2016	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Government bonds	276,362,407	276,362,407	-	-
<i>Investments in financial derivative instruments</i>				
- Futures contracts	4,824,624	4,824,624	-	-
- Forward exchange contracts	8,733	-	8,733	-
Financial liabilities at fair value through profit or loss				
<i>Investments in financial derivative instruments</i>				
- Futures contracts	(8,168,060)	(8,168,060)	-	-
- Forward exchange contracts	(728,417)	-	(728,417)	-
Total	272,299,287	273,018,971	(719,684)	-
FORT Global UCITS Diversified Fund 31 December 2016	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	142,260,497	142,260,497	-	-
- Government bonds	18,739,304	18,739,304	-	-
Investments in financial derivative instruments				
- Futures contracts	4,733,526	4,733,526	-	-
- Forward exchange contracts	20,236	-	20,236	-
Financial liabilities at fair value through profit or loss				
<i>Investments in financial derivative instruments</i>				
- Futures contracts	(2,621,741)	(2,621,741)	-	-
- Forward exchange contracts	(198,211)	-	(198,211)	-
Total	162,933,611	163,111,586	(177,975)	-

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

4. Fair value information (continued)

Fair value hierarchy analysis (continued)

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2015:

FORT Global UCITS Contrarian Fund 31 December 2015	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Government bonds	132,941,702	132,941,702	-	-
Investments in financial derivative instruments				
- Futures contracts	2,422,907	2,422,907	-	-
- Forward exchange contracts	453,432	-	453,432	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(2,515,732)	(2,515,732)	-	-
- Forward exchange contracts	(5,980)	-	(5,980)	-
Total	133,296,329	132,848,877	447,452	-
FORT Global UCITS Diversified Fund 31 December 2015	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	18,477,275	18,477,275	-	-
- Government bonds	1,201,267	1,201,267	-	-
Investments in financial derivative instruments				
- Futures contracts	176,616	176,616	-	-
- Forward exchange contracts	57,838	-	57,838	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(496,604)	(496,604)	-	-
Total	19,416,392	19,358,554	57,838	-

FORT Global UCITS Fund plc

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks

The Sub-Fund is exposed to several different risks, including market, currency, liquidity, credit and cybersecurity risks which can affect the Sub-Fund's performance.

Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with a number of policies and procedures which are in place. Price Risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

As at 31 December 2016, a 5% increase or decrease in the market prices of the underlying securities (excluding financial derivative instruments) would have increased or decreased the net assets attributable to holders of redeemable shares by the following amounts: FORT Global UCITS Contrarian Fund €nil (31 December 2015: €nil) and FORT Global UCITS Diversified Fund €7,113,025 (31 December 2015: €923,864) on the basis that all other variables remained constant. The Investment Manager consider this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience.

The Investment Manager's risk management department has assessed the risk profile of the Sub-Funds on the basis of their investment policy, strategy and the use of financial derivative instruments. Based on their risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the absolute VaR approach. The VaR for Sub-Funds as at 31 December 2016 and 31 December 2015 is as follows:

	31 December 2016			31 December 2016		
	20 day 99% VaR (% of NAV)			20 day 99% VaR (% of NAV)		
	Min	Max	Average	Min	Max	Average
FORT Global UCITS Contrarian Fund	(4.54)	(12.81)	(8.10)	(12.29)	(3.14)	(6.89)

	31 December 2016			31 December 2016		
	20 day 99% VaR (% of NAV)			20 day 99% VaR (% of NAV)		
	Min	Max	Average	Min	Max	Average
FORT Global UCITS Diversified Fund	(6.47)	(14.41)	(9.10)	(12.54)	(8.01)	(10.33)

Details of the nature of the Sub-Funds' investment portfolios at the financial year end are disclosed in the Schedule of Investments. Currency, liquidity, and credit risk for the Sub-Funds are discussed further in the sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities and financial derivatives are non-interest bearing and therefore are not exposed to interest rate risk. The Company has investments in government bonds which are subject to interest rates risk.

The table below summarises the maturity periods for interest-bearing securities as at 31 December 2016.

FORT Global UCITS Contrarian Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	276,362,407	-	-	-	276,362,407
Investment in Financial Derivative Instruments	-	-	-	4,833,357	4,833,357
Cash and cash equivalents	109,078,566	-	-	-	109,078,566
Amount receivable on subscriptions	-	-	-	3,667,470	3,667,470
Prepaid expenses	-	-	-	9,947	9,947
Total assets	385,440,973	-	-	8,510,774	393,951,747
Investment in Financial Derivative Instruments	-	-	-	8,896,477	8,896,477
Amount payable on redemptions	-	-	-	1,276,665	1,276,665
Investment management fees payable	-	-	-	989,970	989,970
Other accrued expenses and liabilities	-	-	-	119,541	119,541
Total liabilities	-	-	-	11,282,653	11,282,653
Total Net Assets					382,669,094

FORT Global UCITS Diversified Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	18,739,304	-	-	142,260,497	160,999,801
Investment in Financial Derivative Instruments	-	-	-	4,753,762	4,753,762
Cash and cash equivalents	47,787,221	-	-	-	47,787,221
Amount receivable on sale of securities	-	-	-	403,127	403,127
Amount receivable on subscriptions	-	-	-	7,032,546	7,032,546
Interest and dividends receivable, net	-	-	-	38,016	38,016
Prepaid expenses	-	-	-	1,816	1,816
Total assets	66,526,525	-	-	154,489,764	221,016,289
Investment in Financial Derivative Instruments	-	-	-	2,819,952	2,819,952
Amount payable on purchase of securities	-	-	-	2,314,329	2,314,329
Investment management fees payable	-	-	-	397,329	397,329
Other accrued expenses and liabilities	-	-	-	65,136	65,136
Total liabilities	-	-	-	5,596,746	5,596,746
Total Net Assets					215,419,543

FORT Global UCITS Fund plc

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The table below summarises the maturity periods for interest-bearing securities as at 31 December 2015.

FORT Global UCITS Contrarian Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	132,941,702	-	-	-	132,941,702
Investment in Financial Derivative Instruments	-	-	-	2,876,339	2,876,339
Cash and cash equivalents	32,761,141	-	-	-	32,761,141
Amount receivable on subscriptions	-	-	-	6,475,410	6,475,410
Receivable from Investment Manager	-	-	-	72,146	72,146
Prepaid expenses	-	-	-	23,334	23,334
Total assets	165,702,843	-	-	9,447,229	175,150,072
Investment in Financial Derivative Instruments	-	-	-	2,521,712	2,521,712
Amount payable on redemptions	-	-	-	105,605	105,605
Investment management fees payable	-	-	-	438,016	438,016
Performance fees payable	-	-	-	1,424	1,424
Other accrued expenses and liabilities	-	-	-	79,398	79,398
Total liabilities	-	-	-	3,146,155	3,146,155
Total Net Assets					172,003,917

FORT Global UCITS Diversified Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	1,201,267	-	-	18,477,275	19,678,542
Investment in Financial Derivative Instruments	-	-	-	234,454	234,454
Cash and cash equivalents	8,515,590	-	-	-	8,515,590
Interest and dividends receivable, net	-	-	-	2,727	2,727
Receivable from Investment Manager	-	-	-	4,152	4,152
Prepaid expenses	-	-	-	7,298	7,298
Total assets	9,716,857	-	-	18,725,906	28,442,763
Investment in Financial Derivative Instruments	-	-	-	496,604	496,604
Amount payable on purchase of securities	-	-	-	209,719	209,719
Investment management fees payable	-	-	-	37,246	37,246
Other accrued expenses and liabilities	-	-	-	12,602	12,602
Total liabilities	-	-	-	756,171	756,171
Total Net Assets					27,686,592

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

As at 31 December 2016, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase/decrease in net assets attributable to holders of redeemable shares of €3,854,410 (31 December 2015: €1,657,028) for FORT Global UCITS Contrarian Fund and €665,265 (31 December 2015: €97,169) for FORT Global UCITS Diversified Fund. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

The Sub-Funds may also be exposed to interest rate risk as a result of positions held in open futures contracts where the futures contracts provide exposure to interest rates. This includes futures contracts linked to both short term and long term interest rates. For details of the open futures contracts at 31 December 2016, please refer to the Schedule of Investments.

Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, the Sub-Fund's Net Asset Value to fluctuate.

The Sub-Funds may incur costs in connection with conversions between various currencies. A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities in order to manage its exposure to currency exchange rates for the purpose of efficient portfolio management and in a manner permitted under the UCITS Regulations and disclosed in the Prospectus.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated. The following is an analysis of the net assets and liabilities held (excluding forward foreign exchange contracts used for the purpose of share class hedging) by each Sub-Fund at the balance sheet date denominated in currencies at 31 December 2016. Each amount is shown in the base currency of Euro.

FORT Global UCITS Contrarian Fund

	Investments	Net Monetary Assets	Total Exposure	5% Sensitivity
	€	€	€	€
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
AUD	(236,395)	(18,512)	(254,907)	(12,745)
CAD	(104,829)	(44,352)	(149,181)	(7,459)
CHF	-	782	782	39
EUR	278,899,637	106,770,271	385,669,908	-
GBP	171,132	(323,236)	(152,104)	(7,605)
HKD	88,857	6,906	95,763	4,788
JPY	444,154	174,033	618,187	30,909
USD	(6,243,585)	3,803,915	(2,439,670)	(121,984)
Total	273,018,971	110,369,807	383,388,778	(114,057)

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

FORT Global UCITS Diversified Fund

	Investments €	Net Monetary Assets €	Total Exposure €	5% Sensitivity €
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
AUD	(54,413)	15,013	(39,400)	(1,970)
CAD	(15,813)	(7,580)	(23,393)	(1,170)
CHF	-	2,455	2,455	123
EUR	20,144,144	49,884,853	70,028,997	-
GBP	554,478	4,216	558,694	27,935
HKD	67	54,746	54,813	2,741
JPY	410,217	52,856	463,073	23,154
USD	142,072,906	2,479,373	144,552,279	7,227,614
Total	163,111,586	52,485,932	215,597,518	7,278,427

The following is an analysis of the net assets and liabilities held excluding forward foreign exchange contracts used for the purpose of share class hedging) by each Sub-Fund at the balance sheet date denominated in currencies at 31 December 2015. Each amount is shown in the base currency of Euro.

FORT Global UCITS Contrarian Fund

	Investments €	Net Monetary Assets €	Total Exposure €	5% Sensitivity €
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
AUD	145,097	(71,078)	74,019	3,701
CAD	151,985	(15,700)	136,285	6,814
CHF	(149,968)	(5,685)	(155,653)	(7,783)
EUR	133,179,996	38,178,643	171,358,639	-
GBP	(638,224)	(25,498)	(663,722)	(33,186)
HKD	(14,629)	6,603	(8,026)	(401)
JPY	302,411	(27)	302,384	15,119
USD	(127,791)	640,330	512,539	25,627
Total	132,848,877	38,707,588	171,556,465	9,891

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

FORT Global UCITS Diversified Fund

	Investments €	Net Monetary Assets €	Total Exposure €	5% Sensitivity €
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
AUD	9,098	(6,137)	2,961	148
CAD	4,384	2,212	6,596	330
CHF	(11,324)	(6,282)	(17,606)	(880)
EUR	1,193,174	8,249,524	9,442,698	-
GBP	(96,486)	6,925	(89,561)	(4,478)
HKD	-	(2,568)	(2,568)	(128)
JPY	69,366	(20,063)	49,303	2,465
USD	18,190,342	46,589	18,236,931	911,847
Total	19,358,554	8,270,200	27,628,754	909,304

Sensitivity Analysis

At 31 December 2016, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Operations would have decreased by EUR 114,057 (31 December 2015: increased by EUR 9,891) for FORT Global UCITS Contrarian Fund and increased by EUR 7,278,427 (31 December 2015: EUR 909,304) for FORT Global UCITS Diversified Fund. A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

The Sub-Fund may also be exposed to currency risk as a result of positions held in open futures contracts where the futures contracts provide exposure to foreign exchange. For details of the open futures contracts at 31 December 2016, please refer to the Schedule of Investments.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Some of the recognised exchanges on which the Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Shareholders' funds. The risk management guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2016:

FORT Global UCITS Contrarian Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	789	4,824,210	4,071,478	8,896,477
Amount payable on redemption	1,276,665	-	-	1,276,665
Investment management fees payable	-	989,970	-	989,970
Other accrued expenses and liabilities	-	119,541	-	119,541
Total Liabilities (excluding net assets attributable to shareholders)	1,277,454	5,933,721	4,071,478	11,282,653
FORT Global UCITS Diversified Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	-	1,472,227	1,347,725	2,819,952
Amount payable on purchase of securities	2,314,329	-	-	2,314,329
Investment management fees payable	-	397,329	-	397,329
Other accrued expenses and liabilities	-	65,136	-	65,136
Total Liabilities (excluding net assets attributable to shareholders)	2,314,329	1,934,692	1,347,725	5,596,746

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2015:

FORT Global UCITS Contrarian Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	41,967	971,287	1,508,458	2,521,712
Amount payable on redemption	105,605	-	-	105,605
Investment management fees payable	-	438,016	-	438,016
Performance fees payable	-	1,424	-	1,424
Other accrued expenses and liabilities	-	79,398	-	79,398
Total Liabilities (excluding net assets attributable to shareholders)	147,572	1,490,125	1,508,458	3,146,155
FORT Global UCITS Diversified Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	635	276,018	219,951	496,604
Amount payable on purchase of securities	209,719	-	-	209,719
Investment management fees payable	-	37,246	-	37,246
Other accrued expenses and liabilities	-	12,602	-	12,602
Total Liabilities (excluding net assets attributable to shareholders)	210,354	325,866	219,951	756,171

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment.

The risk exposure of a Sub-Fund to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations, held as ancillary liquidity, shall not exceed (a) 10 per cent of net assets of the Sub-Fund; or (b) where the deposit is made with the depositary, 20 per cent of net assets of the Sub-Fund. As at 31 December 2016 RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with S&P.

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland requires the Depositary to hold separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

It should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

As at 31 December 2016, financial assets exposed to credit risk included financial derivative instruments and government bonds as well as cash held as collateral as discussed in Note 6. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The following table summarises the credit quality of the financial derivative instruments and cash held as collateral in the portfolios of both Sub-Funds, as rated by the well known rating agency, S&P:

Rating	31 December 2016	31 December 2015
AA	0.00%	79.71%
AA-	0.03%	0.30%
A	99.97%	19.99%
Total	100.00%	100.00%

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Custody and Title Risk

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depositary to separately hold the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Depositary Risk

If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Sub-Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

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An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Depository Risk (continued)

The Sub-Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

6. Cash at Bank

Cash at bank balances are held by RBC Investor Services Bank S.A. As at 31 December 2016 and 31 December 2015, the following are the cash held at bank and cash held as collateral:

	FORT Global UCITS Contrarian Fund 31 December 2016	FORT Global UCITS Contrarian Fund 31 December 2015	FORT Global UCITS Diversified Fund 31 December 2016	FORT Global UCITS Diversified Fund 31 December 2015
Cash held as collateral	€	€	€	€
Goldman Sachs	18,650,242	9,614,574	17,761,087	3,206,253
Morgan Stanley	11,373,509	7,073,025	7,974,806	3,000,000
Newedge	20,295,898	8,390,933	-	-
Cash at bank	58,758,917	7,682,609	22,051,328	2,309,337
Total	109,078,566	32,761,141	47,787,221	8,515,590

7. Share Capital

Non-participating shares

The authorised share capital of the Company is 300,000 non-participating subscriber shares of one euro each and 500,000,000,000 shares of no par value initially designated as unclassified participating shares. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges. As at 31 December 2016 and 31 December 2015 no non-participating shares were outstanding.

Redeemable participating shares

As at 31 December 2016, there were sixteen approved share classes between the two Sub-Funds being Class A (EUR), Class A (USD Hedged), Class B (CHF Hedged) (Diversified only), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR), Class I (USD Hedged), Class R (EUR), Class B (GBP Hedged) (Diversified only), Class B (CHF Hedged) (Diversified only), Class B (SEK Hedged) (Diversified only), Class B (JPY Hedged) (Diversified only), Class B (CAD Hedged) (Diversified only) and Class B (AUD Hedged) (Diversified only).

Only Class A (EUR), Class A (USD Hedged), Class B (CHF Hedged) (Diversified only), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR), Class I (USD Hedged) and Class R (EUR), were active in the financial year.

Share transactions for the financial year/period ended 31 December 2016 and 31 December 2015 are shown on the following page:

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

7. Share capital (continued)

Redeemable participating shares (continued)

	FORT Global UCITS Contrarian Fund		FORT Global UCITS Diversified Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Class A (EUR)*				
Number of shares in issue at beginning of the financial year/period	2,423.29	-	-	-
Number of shares issued	5,911.88	2,454.22	547.00	-
Number of shares redeemed	(1,717.56)	(30.93)	(27.00)	-
Number of shares in issue at end of the financial year/period	6,617.61	2,423.29	520.00	-
Class A (USD Hedged)*				
Number of shares in issue at beginning of the financial year/period	6,442.19	-	-	-
Number of shares issued	9,385.03	7,246.90	4,232.10	-
Number of shares redeemed	(4,873.94)	(804.71)	(1,491.00)	-
Number of shares in issue at end of the financial year/period	10,953.28	6,442.19	2,741.10	-
Class B (EUR)				
Number of shares in issue at beginning of the financial year/period	104,741.93	-	23,023.98	-
Number of shares issued	88,249.48	131,489.40	154,966.07	23,023.98
Number of shares redeemed	(46,924.12)	(26,747.47)	(1,981.69)	-
Number of shares in issue at end of the financial year/period	146,067.29	104,741.93	176,008.36	23,023.98
Class B (CHF Hedged)**				
Number of shares in issue at beginning of the financial year/period	-	-	-	-
Number of shares issued	-	-	6,007.55	-
Number of shares redeemed	-	-	-	-
Number of shares in issue at end of the financial year/period	-	-	6,007.55	-
Class B (USD Hedged)				
Number of shares in issue at beginning of the financial year/period	42,511.78	-	6,517.33	-
Number of shares issued	18,087.15	53,639.90	28,642.09	9,400.00
Number of shares redeemed	(10,857.90)	(11,128.12)	(6,793.33)	(2,882.67)
Number of shares in issue at end of the financial year/period	49,741.03	42,511.78	28,366.09	6,517.33
Class C (EUR)				
Number of shares in issue at beginning of the financial year/period	17,668.70	-	-	-
Number of shares issued	34,504.88	21,363.42	-	-
Number of shares redeemed	(7,853.15)	(3,694.72)	-	-
Number of shares in issue at end of the financial year/period	44,320.43	17,668.70	-	-

*Launched on 21 April 2016 (Diversified Fund only)

**Launched on 15 September 2016

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

7. Share capital (continued)

Redeemable participating shares (continued)

	FORT Global UCITS Contrarian Fund		FORT Global UCITS Diversified Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Class C (USD Hedged)*				
Number of shares in issue at beginning of the financial year/period	1,312.00	-	-	-
Number of shares issued	9,087.64	1,678.00	1,025.00	-
Number of shares redeemed	(3,467.99)	(366.00)	-	-
Number of shares in issue at end of the financial year/period	6,931.65	1,312.00	1,025.00	-
Class I (EUR)**				
Number of shares in issue at beginning of the financial year/period	-	-	-	-
Number of shares issued	72,935.67	-	-	-
Number of shares redeemed	(9,393.38)	-	-	-
Number of shares in issue at end of the financial year/period	63,542.29	-	-	-
Class I (USD Hedged)***				
Number of shares in issue at beginning of the financial year/period	-	-	-	-
Number of shares issued	53,053.18	-	-	-
Number of shares redeemed	(1,234.54)	-	-	-
Number of shares in issue at end of the financial year/period	51,818.64	-	-	-
Class R (Retail)****				
Number of shares in issue at beginning of the financial year/period	-	-	-	-
Number of shares issued	-	-	49.00	-
Number of shares redeemed	-	-	(20.00)	-
Number of shares in issue at end of the financial year/period	-	-	29.00	-

*Launched on 29 December 2016 (Diversified Fund only)

**Launched on 29 April 2016

***Launched on 25 April 2016

****Launched 04 August 2016

8. Operating expenses and material agreements

(a) Investment management fees

Under the investment management agreement, the Company pays the Investment Manager a management fee of 2%, 1%, 1.5%, 2.25% and 1% per annum of net asset value of the Class A, Class B, Class C, Class R and Class I shares respectively. Such fee is payable monthly in arrears. The investment management fee is accrued at each valuation point on the basis of the net asset value of the relevant class as at the immediately preceding valuation point, with adjustments made for any distributions made based on the previous valuation.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

8. Operating expenses and material agreements (continued)

(a) Investment management fees (continued)

The Investment Manager has voluntarily agreed to waive part of its investment management fee for any Annual Expenses in excess of 0.50% of the net asset value of each Sub-Fund (however the contribution from the Investment Manager may not exceed its actual investment management fee, which varies between Classes) as determined for this purpose in the Sub-Fund's Base Currency. The portion of the investment management fee that will be waived shall be the difference between 0.50% of the net asset value of the Sub-Fund and the total Annual Expenses (subject to the maximum Investment Management Fee for that Class). This will be achieved by reducing the Investment Management Fee proportionately for each Class up to the actual Investment Management Fee for that Class. The Annual Expenses will be accrued daily, based on the unadjusted net asset value of the previous day attributable to the Sub-Fund or relevant Class and will be paid monthly in arrears. The Annual Expenses below 0.50% of the Net Asset Value of the Sub-Fund shall be borne solely by the Sub-Funds.

"Annual Expenses" mean all fees, costs and expenses connected with the management and operation of the Company and the Sub-Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Sub-Fund, such as the fees and expenses payable to the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian), the Administrator, the Distributor, the operational expenses, the directors fees and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the Company secretarial fees, the money laundering reporting officer fees, and foreign registration fees and other miscellaneous operational expenses of the Sub-Fund.

The investment management fee charged for the financial year ended 31 December 2016 was €3,812,562 (31 December 2015: €1,176,662). During the financial year, the Investment Manager waived €28,831 (31 December 2015: \$76,298) of investment management fees due to Annual Expenses being greater than 0.50% of the net asset value of the Sub-Fund. As at 31 December 2016, €1,387,299 (31 December 2015: €475,262) was payable to the Investment Manager.

(b) Performance fees

In addition, the Company has agreed to pay the Investment Manager a performance fee in respect of each shareholder equal to 20% of the appreciation of net asset value of the share class of each Sub-Fund subject to a high water mark. The performance fee will be paid quarterly in arrears at the end of each 3 month period.

For the financial year ended 31 December 2016, performance fees of €3,962,844 (31 December 2015: €615,039) were incurred. There were no performance fees payable as at 31 December 2016.

(c) Administration fees

RBC Investor Services Ireland Limited was appointed Administrator of each Sub-Fund and was entitled to fees that are paid monthly in arrears at the end of each calendar month at a rate of up to 0.03% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €48,000 (which is based on two Share Classes) per Sub-Fund.

The Company will reimburse the Administrator for all reasonable out-of-pocket expenses incurred by the Administrator solely in connection with the performance of its services.

The Administration fees charged for the financial year ended 31 December 2016 and payable at the financial year end are disclosed in Note 8(g).

(d) Depositary's fees

The Company appointed RBC Investor Services Bank S.A., Dublin Branch as Depositary. The Depositary was entitled to a fee payable out of the assets of each Sub-Fund at an annual rate of 0.03% of the net asset value of the Sub-Fund paid monthly, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses of €16,000.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

8. Operating expenses and material agreements (continued)

(d) Depositary's fees (continued)

Safekeeping fees based on the Net Asset Value of each Sub-Fund may also be charged which shall vary from 0.02% to 1.48% depending on the country in which the security is traded and held (the Investment Manager only trades securities of major markets for which the cost is generally at the low end of this range) subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of €24,000 per annum for each Sub-Fund.

The Depositary's fees charged for the financial year ended 31 December 2016 and payable at the financial year end are disclosed in Note 8(g).

(e) Directors' fees

The independent directors of the Company are each entitled to a fee of €15,000 per annum, for a total of €30,000 per annum. The total directors' fees charged in the financial year ended 31 December 2016 and payable at the financial year end are disclosed in Note 8(g).

(f) Auditors' remuneration

Statutory audit fees

The statutory audit fees at the umbrella charged for the financial year ended 31 December 2016 were €31,979 (31 December 2015: €15,938). At 31 December 2016 €17,000 was payable (31 December 2015: €15,938).

	Financial year ended 31 December 2016 €	Financial period ended 31 December 2015 €
Audit of statutory financial statements	15,000	15,938
Other assurance services	10,000	-
Tax advisory services	-	-
Other non-audit services	-	-
	25,000	15,938

The above fees are exclusive of VAT.

(g) Other accrued expenses payable and other expenses paid

Below is the breakdown for other fees payable as at 31 December 2016:

Other accrued expenses payable	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 31 December 2016 €
Administration fees	8,227	7,729	15,956
Transfer Agency Fees	5,720	3,951	9,671
Depositary and Depositary Oversight Fees	31,638	12,838	44,476
Tax Fees	16,309	5,225	21,534
Legal Fees	11,049	3,962	15,011
Audit Fees	11,915	5,085	17,000
Bank interest	15,112	5,043	20,155
Annual Maintenance Fees	491	1,892	2,383
Directors' Fees	11,286	-	11,286
Financial statement	1,243	1,243	2,486
Paying agency and registration fees	2,197	3,403	5,600
Other Admin Expenses	4,354	14,765	19,119
Total other expenses payable	119,541	65,136	184,677

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

8. Operating expenses and material agreements (continued)

(g) Other accrued expenses payable and other expenses paid (continued)

Below is the breakdown for other fees payable as at 31 December 2015:

Other accrued expenses payable	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 31 December 2015 €
Administration fees	8,815	9,238	18,053
Transfer Agency Fees	10,784	166	10,950
Depository and Depository Oversight Fees	11,243	1,986	13,229
Tax Fees	13,831	351	14,182
Legal Fees	15,682	-	15,682
Audit Fees	15,444	494	15,938
Bank interest	335	77	412
Other Admin Expenses	3,264	290	3,554
Total other expenses payable	79,398	12,602	92,000

Other expenses

Below is the breakdown for other expenses charged during the financial years ended 31 December 2016 and 31 December 2015:

Other expenses	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 31 December 2016 €
Administration fees	37,509	31,821	69,330
Audit Fees	23,811	8,168	31,979
Tax advisory service fees	43,062	16,834	59,896
Financial statement preparation fees	4,986	4,923	9,909
Depository fees	108,191	49,446	157,637
Directors' fees	23,917	3,005	26,922
Transfer agency fees	38,058	19,243	57,301
Paying agency and registration fees	93,289	15,928	109,217
Secretarial fees	13,185	2,257	15,442
Annual maintenance fee	46,359	12,385	58,744
Professional Fees	3,736	983	4,719
Miscellaneous Fees	12,748	6,897	19,645
Tax and stock fees	6,178	1,302	7,480
Formation expenses	-	-	-
Out-of-Pocket Expenses	988	988	1,976
VAT Control Account	5,937	6	5,943
Service fee	7,388	1,898	9,286
Other expenses	792	-	792
Additional reporting charge	-	-	-
Total other expenses	470,134	176,084	646,218

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

8. Operating expenses and material agreements (continued)

(g) Other accrued expenses payable and other expenses paid (continued)

Other expenses (continued)

Below is the breakdown for other expenses charged during the financial year ended 31 December 2015:

Other expenses	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 31 December 2015 €
Administration fees	23,119	10,438	33,557
Audit Fees	15,444	494	15,938
Tax advisory service fees	16,720	1,497	18,217
Financial statement preparation fees	7,433	1,735	9,168
Custodian and trustee fees	46,087	2,963	49,050
Directors' fees	34,836	741	35,577
Transfer agency fees	29,218	494	29,712
Paying agency and registration fees	51,610	741	52,351
Secretarial fees	19,284	321	19,605
Annual maintenance fee	6,449	864	7,313
Professional Fees	11,548	-	11,548
Miscellaneous Fees	4,484	296	4,780
Tax and stock fees	2,424	185	2,609
Formation expenses	19,343	-	19,343
Out-of-Pocket Expenses	55	52	107
VAT Control Account	12,589	87	12,676
Additional reporting charge	966	-	966
Total other expenses	301,609	20,908	322,517

9. Expenses waived

The following expenses were waived in the umbrella during the financial year ended 31 December 2016:

	Financial year ended 31 December 2016 €	Financial period ended 31 December 2015 €
Investment management fees waived	28,831	76,298
Expenses waived	28,831	76,268

The Investment Manager waived their fees in the financial year in accordance with the investment manager agreement (see Note 8(a) for details).

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

11. Transactions with related parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity.

The Company operates under an investment management agreement with FORT LP. All fees (management and performance) paid to the Investment Manager are disclosed in Note 8(a). All transactions carried out with the Investment Manager and other parties are carried out on normal commercial terms, negotiated at arm's length and in the best interests of participating shareholders.

Respectively, Yves Balcer and Sanjiv Kumar are Chief Executive Officer and President of the general partner of FORT LP, the Investment Manager, which receives fees in respect of its services to the Company; and are therefore deemed to be a related party. During the financial year ended 31 December 2016, investment manager fees of €3,812,562 (31 December 2015: €1,176,662) were charged to the company.

As at 31 December 2016, Fort Global LLC held nil shares (31 December 2015: 6,517.33 shares) in FORT Global UCITS Diversified Fund - B USD Hedge share class.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2016 (Stated in Euro)

12. Exchange rates

Monetary and non-monetary assets and liabilities denominated in currencies other than the currency stated as the Company's Functional Currency are translated using the closing rates of exchange at each period end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realized and unrealized gain and loss on investments.

The exchange rates against Euro as at 31 December 2016 and 31 December 2015 were as follows:

Currency	Exchange Rate as at 31 December 2016	Currency	Exchange Rate as at 31 December 2015
AUD	1.4584	AUD	1.4910
CAD	1.4132	CAD	1.5035
CHF	1.0718	CHF	1.0884
GBP	0.8540	GBP	0.7371
HKD	8.1609	HKD	8.4217
JPY	123.0202	JPY	130.6100
USD	1.0524	USD	1.0867

13. Contingent liabilities

There were no contingent liabilities at 31 December 2016.

14. Soft commissions

The Investment Manager did not make use of soft commission arrangements to enable it to obtain services which assist in the provision of investment services to the Company.

15. Significant events during the financial year

The European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (which became effective on 21 March 2016) implemented the UCITS V Directive 2014/91/EU ("UCITS V") (which itself entered into force on 18 March 2016) into law in Ireland. The European Commission Delegated Regulation 2016/438 supplementing the UCITS V Directive 2009/65/EC with regard to obligations imposed on depositaries ("UCITS V Level 2") came into effect on 13 October 2016 and also sets out certain provisions that must be included in depositary agreements we confirm that the amended and restated Depositary Agreement, as well as the updated Prospectus, was put in place on 23 November 2016.

16. Significant events after the financial year end

There were no significant events after the financial year end.

17. Approval of the audited financial statements

The audited financial statements were approved by the board of directors on 29 March 2017.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund**As at 31 December 2016****1) INVESTMENTS****A) FINANCIAL INSTRUMENTS**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
FRANCE						
	France Treasury Bill BTF 0% 01/02/2017	31,800,000	EUR	31,893,208	31,822,896	8.32
	France Treasury Bill BTF 0% 01/03/2017	54,500,000	EUR	54,634,667	54,582,840	14.26
	France Treasury Bill BTF 0% 04/01/2017	63,700,000	EUR	63,880,635	63,701,911	16.65
	France Treasury Bill BTF 0% 08/02/2017	48,000,000	EUR	48,087,085	48,038,880	12.55
	France Treasury Bill BTF 0% 24/05/2017	15,000,000	EUR	15,060,966	15,048,300	3.93
	France Treasury Bill BTF 0% 26/04/2017	48,000,000	EUR	48,209,981	48,127,680	12.58
	France Treasury Bill BTF 0% 26/04/2017	15,000,000	EUR	15,059,737	15,039,900	3.93
				276,826,279	276,362,407	72.22
TOTAL FINANCIAL INSTRUMENTS				276,826,279	276,362,407	72.22

2) DERIVATIVE INSTRUMENTS**A) FORWARD FOREIGN EXCHANGE CONTRACTS**

(EUR)						Fair Value	% Net Assets
Maturity	Counterparty	Currency	Purchased	Currency	Sold		
03-Jan-17	RBC Investor Services Luxembourg	EUR	4,213	USD	4,404	29	-
04-Jan-17	RBC Investor Services Luxembourg	EUR	2,087,699	USD	2,189,500	7,687	-
04-Jan-17	RBC Investor Services Luxembourg	USD	185,304	EUR	176,827	(789)	-
31-Jan-17	RBC Investor Services Luxembourg	EUR	256,642	USD	269,483	1,017	-
31-Jan-17	RBC Investor Services Luxembourg	USD	122,657,424	EUR	117,078,376	(727,628)	(0.19)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						(719,684)	(0.19)

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund (continued)**As at 31 December 2016****2) DERIVATIVE INSTRUMENTS (continued)****B) FINANCIAL FUTURES****(EUR)**

	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts		
Long term interest rates	2,455,872	0.64
Stock index	1,541,368	0.40
Short term interest rates	464,560	0.12
Currency	362,824	0.10
Total unrealised appreciation on open futures contracts	4,824,624	1.26
Unrealised depreciation on open futures contracts		
Short term interest rates	(3,924,336)	(1.03)
Currency	(3,206,985)	(0.84)
Long term interest rates	(563,735)	(0.15)
Stock index	(473,004)	(0.11)
Total unrealised depreciation on open futures contracts	(8,168,060)	(2.13)
TOTAL FINANCIAL FUTURES	(3,343,436)	(0.87)
TOTAL DERIVATIVE INSTRUMENTS	(4,063,120)	(1.06)
TOTAL INVESTMENTS	272,299,287	71.16
CASH AND OTHER NET ASSETS	110,369,807	28.84
TOTAL NET ASSETS	382,669,094	100.00

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund**As at 31 December 2016****1) INVESTMENTS****A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING****LISTED SECURITIES : SHARES**

(EUR)	Sector Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
CANADA						
	Consumer, cyclical				248,851	0.12
	Technology				7,930,880	3.68
					8,179,731	3.80
CAYMAN ISLANDS						
	Consumer, non cyclical				559,576	0.26
					559,576	0.26
ISRAEL						
	Healthcare				6,687,304	3.10
					6,687,304	3.10
UNITED STATES (U.S.A.)						
	Communications				18,192,126	8.45
	- Interdigital Inc	148,967	USD	9,433,165	12,930,575	6.00
	Construction				178,446	0.08
	Consumer discretionary				764,638	0.35
	Consumer, cyclical				2,012,189	0.94
	Consumer, non cyclical				10,537,096	4.89
	Healthcare				10,462,640	4.86
	- Humana Inc	58,662	USD	9,518,501	11,372,873	5.28
	- Anthem Inc	79,538	USD	9,329,014	10,865,814	5.04
	Industrials				4,059,087	1.89
	Professional Services				10,561,660	4.90
	Technology				33,139,438	15.38
					125,076,582	58.06
VIRGIN ISLANDS (UK)						
	Consumer, non cyclical				1,757,304	0.82
					1,757,304	0.82
TOTAL LISTED SECURITIES : SHARES					142,260,497	66.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					142,260,497	66.04

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund (continued)

As at 31 December 2016

1) INVESTMENTS (continued)**B) FINANCIAL INSTRUMENTS**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
FRANCE						
	France Treasury Bill BTF 0% 01/02/2017	5,200,000	EUR	5,216,196	5,203,744	2.42
	France Treasury Bill BTF 0% 01/03/2017	500,000	EUR	501,474	500,760	0.23
	France Treasury Bill BTF 0% 08/02/2017	2,000,000	EUR	2,003,824	2,001,620	0.93
	France Treasury Bill BTF 0% 24/05/2017	7,000,000	EUR	7,028,451	7,022,540	3.26
	France Treasury Bill BTF 0% 26/04/2017	4,000,000	EUR	4,015,930	4,010,640	1.86
				18,765,875	18,739,304	8.70
TOTAL FINANCIAL INSTRUMENTS				18,765,875	18,739,304	8.70

2) DERIVATIVE INSTRUMENTS**A) FORWARD FOREIGN EXCHANGE CONTRACTS**

(EUR)	Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net Assets
	04-Jan-17	RBC Investor Services Luxembourg	EUR	977,343	USD	1,025,000	3,599	-
	31-Jan-17	RBC Investor Services Luxembourg	CHF	5,844,064	EUR	5,440,234	16,637	0.01
	31-Jan-17	RBC Investor Services Luxembourg	USD	33,651,387	EUR	32,119,346	(198,211)	(0.09)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS							(177,975)	(0.08)

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund (continued)**As at 31 December 2016****2) DERIVATIVE INSTRUMENTS (continued)****B) FINANCIAL FUTURES****(EUR)**

Sector Description	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts		
Long term interest rates	1,889,974	0.88
Currency	1,297,436	0.60
Stock index	1,132,236	0.53
Short term interest rates	413,880	0.19
Total unrealised appreciation on open futures contracts	4,733,526	2.20
Unrealised depreciation on open futures contracts		
Short term interest rates	(1,328,266)	(0.62)
Currency	(1,036,498)	(0.48)
Stock index	(154,891)	(0.07)
Long term interest rates	(102,086)	(0.05)
Total unrealised depreciation on open futures contracts	(2,621,741)	(1.22)
TOTAL FINANCIAL FUTURES	2,111,785	0.98
TOTAL DERIVATIVE INSTRUMENTS	1,933,810	0.90
TOTAL INVESTMENTS	162,933,611	75.64
CASH AND OTHER NET ASSETS	52,485,932	24.36
TOTAL NET ASSETS	215,419,543	100.00

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - FORT Global UCITS Contrarian Fund

For the financial year ended 31 December 2016

The investment policy of the FORT Global UCITS Contrarian Fund is to invest margin primarily in listed futures in order to gain exposure to short term interest rates, bonds, currencies and equity indices and to invest a substantial amount of the Sub-Fund's assets in US or EU member states investment grade fixed and floating rate debt securities and/or in deposits. For the financial year ended 31 December 2016 the investment in future contracts was not significant in size compared to the bonds bought and sold, therefore the disclosure below does not include futures contracts. For presentational purposes, all purchases, sales and bonds held to maturity during the financial year have been amalgamated by their investment type :

Description	Quantity	Cost/(Proceeds) €
Purchases		
France Treasury Bills	500,100,000	501,444,084
Sales		
France Treasury Bills	(356,900,000)	(356,900,000)

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - FORT Global UCITS Diversified Fund

For the financial year ended 31 December 2016

For presentational purposes, all purchases, sales and bonds held to maturity during the financial year have been amalgamated by their investment type :

Description	Quantity	Cost €
Purchases		
France Treasury Bills	20,500,000	20,571,031
InterDigital Inc	151,536	9,541,656
Humana Inc	55,549	9,022,816
CA Inc	303,549	8,835,715
Anthem Inc	73,434	8,575,115
Taro Pharmaceutical Industries Ltd	63,498	6,670,426
CGI Group Inc	149,186	6,401,996
H&R Block Inc	263,468	5,437,109
Oracle Corp	142,982	5,104,208
Express Scripts Holding Co	72,159	4,709,947
Interpublic Group of Cos Inc	181,605	3,800,088
AMC Networks Inc	79,325	3,764,586
CSG Systems International Inc	97,244	3,702,929
WellCare Health Plans Inc	31,811	3,598,591
General Dynamics Corp	24,468	3,384,907
Buckle Inc	130,870	2,840,805
Gilead Sciences Inc	40,434	2,803,400
VMware Inc	38,962	2,471,340
Cal-Maine Foods Inc	60,706	2,259,944
Apple Inc	19,584	2,052,636
Cisco Systems Inc	73,208	2,044,855
Best Buy Co Inc	49,628	1,792,694
Michael Kors Holdings Ltd	40,398	1,776,679
Tessera Technologies Inc	52,314	1,714,490
Starz Acquisition LLC	61,276	1,712,173
American Outdoor Brands Corp	70,993	1,694,959
F5 Networks Inc	14,603	1,593,704

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - FORT Global UCITS Diversified Fund (continued)

For the financial year ended 31 December 2016

Description	Quantity	(Proceeds) €
Sales		
France Treasury Bills	(6,300,000)	(6,304,149)
Meredith Corp	(19,744)	(1,012,634)
Pitney Bowes Inc	(60,842)	(991,513)
QUALCOMM Inc	(18,335)	(969,888)
InterDigital Inc	(11,604)	(945,979)
Coach Inc	(26,549)	(910,071)
NeuStar Inc	(39,725)	(896,457)
Dolby Laboratories Inc	(22,363)	(887,690)
F5 Networks Inc	(6,283)	(862,410)
Michael Kors Holdings Ltd	(18,625)	(825,572)
Buckle Inc	(36,063)	(813,079)
Aetna Inc	(7,749)	(808,024)
Lions Gate Entertainment Corp	(32,746)	(793,913)
Twenty-First Century Fox Inc	(33,976)	(793,863)
Garmin Ltd	(13,951)	(607,173)
CGI Group Inc	(12,758)	(563,853)
United Therapeutics Corp	(3,911)	(522,901)
NetApp Inc	(19,030)	(504,105)
Cisco Systems Inc	(20,303)	(494,085)
John Wiley & Sons Inc	(9,457)	(479,244)
Microsoft Corp	(10,231)	(477,288)
CA Inc	(12,929)	(392,748)
MSG Networks Inc	(17,770)	(352,360)
King Digital Entertainment Plc	(21,383)	(349,380)
Centene Corp	(5,133)	(327,234)
Raytheon Co	(2,895)	(322,126)

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)

Total Expense Ratio ("TER")¹⁾

The Total Expense Ratio ("TER") was calculated according to currently valid guidelines of The Swiss Funds & Asset Management Association.

The key figures as at 31 December 2016 were as follows:

Sub-Fund	Share Class	Management Fees	Other Expenses	Total TER
FORT Global UCITS Contrarian Fund	Class A (EUR)	2.00%	0.21%	2.21%
FORT Global UCITS Contrarian Fund	Class A (USD Hedged)	2.00%	0.21%	2.20%
FORT Global UCITS Contrarian Fund	Class B (EUR)	1.00%	0.20%	1.20%
FORT Global UCITS Contrarian Fund	Class B (USD Hedged)	1.00%	0.20%	1.20%
FORT Global UCITS Contrarian Fund	Class C (EUR)	1.50%	0.20%	1.70%
FORT Global UCITS Contrarian Fund	Class C (USD Hedged)	1.50%	0.20%	1.70%
FORT Global UCITS Contrarian Fund	Class I (EUR)	1.00%	0.22%	1.22%
FORT Global UCITS Contrarian Fund	Class I (USD Hedged)	1.00%	0.25%	1.25%
FORT Global UCITS Diversified Fund	Class A (EUR)	2.00%	0.32%	2.32%
FORT Global UCITS Diversified Fund	Class A (USD Hedged)	2.00%	0.32%	2.32%
FORT Global UCITS Diversified Fund	Class B (EUR)	1.00%	0.28%	1.28%
FORT Global UCITS Diversified Fund	Class B (CHF Hedged)	1.00%	0.26%	1.26%
FORT Global UCITS Diversified Fund	Class B (USD Hedged)	1.00%	0.30%	1.30%
FORT Global UCITS Diversified Fund	Class C (USD Hedged)*	1.50%	N/A	N/A
FORT Global UCITS Diversified Fund	Class R (Retail)	2.25%	0.36%	2.61%

1) The Total Expense Ratio ("TER") is calculated according to the following formula: (total expenses / AF) * 100;

2) Performance fees are not included as part of Other Expenses

3) Expenses are annualised year to date, please refer to date ranges as noted in the below table

*Class launched on last business day of the year, accurate ratio cannot be determined.

Performance

The performance figures as at 31 December 2016 were as follows:

Sub-Fund	Share Class	Percentage	Performance period from 01/01/2016 to 31/12/2016
FORT Global UCITS Contrarian Fund	Class A (EUR)	1.32%	31/12/2015 - 31/12/2016
FORT Global UCITS Contrarian Fund	Class A (USD Hedged)	2.32%	31/12/2015 - 31/12/2019
FORT Global UCITS Contrarian Fund	Class B (EUR)	2.43%	31/12/2015 - 31/12/2016
FORT Global UCITS Contrarian Fund	Class B (USD Hedged)	3.48%	31/12/2015 - 31/12/2016
FORT Global UCITS Contrarian Fund	Class C (EUR)	1.80%	31/12/2015 - 31/12/2016
FORT Global UCITS Contrarian Fund	Class C (USD Hedged)	2.70%	31/12/2015 - 31/12/2016
FORT Global UCITS Contrarian Fund	Class I (EUR)	1.74%	29/04/2016 - 31/12/2016
FORT Global UCITS Contrarian Fund	Class I (USD Hedged)	1.50%	25/04/2016 - 31/12/2016
FORT Global UCITS Diversified Fund	Class A (EUR)	(1.74%)	21/04/2016 - 31/12/2016
FORT Global UCITS Diversified Fund	Class A (USD Hedged)	(1.08%)	21/04/2016 - 31/12/2016
FORT Global UCITS Diversified Fund	Class B (EUR)	6.51%	31/12/2015 - 31/12/2016
FORT Global UCITS Diversified Fund	Class B (CHF Hedged)	(2.73%)	15/09/2016 - 31/12/2016
FORT Global UCITS Diversified Fund	Class B (USD Hedged)	7.31%	31/12/2015 - 31/12/2016
FORT Global UCITS Diversified Fund	Class C (USD Hedged)	(0.09%)	29/12/2016 - 31/12/2016
FORT Global UCITS Diversified Fund	Class R (Retail)	(4.69%)	04/08/2016 - 31/12/2016

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

APPENDIX – UCITS V Remuneration Disclosure (Unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted in principal with effect from 14 March 2016, with additional amendments thereto adopted as of 1 January 2017.
- The first annual performance period in which the Company has to comply with the remuneration requirements set out in the UCITS Regulations shall be the year ending 31 December 2017, i.e. the Company's next financial year.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of FORT LP and its affiliates and receive no remuneration from the Company. The remaining two directors, both of whom are independent, receive a fixed fee only (for the year ended 31 December 2016; €26,922 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities. The services of two designated persons are also provided to the Company pursuant to a management services agreement between the Company and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration.

As the Remuneration Policy was only adopted with effect from 14 March 2016, no annual reviews have as yet been undertaken and no material changes have been made to the Remuneration Policy since 1 January 2017.