

	Fortem Capital Progressive Growth Fund	Reporting Class Class A GBP Shares IE00BF047831	Reporting Class Class B GBP Shares IE00BF047948	Reporting Class Class D GBP Shares IE00BD7Y3W82
	Period ended 30 April 2018 GBP	GBP	GBP	GBP
Income				
Operating income	(4,071)	(3,565)	-	(506)
Net gain on financial assets and liabilities at fair value through profit or loss	1,715,103	1,483,523	-	231,580
Total investment income	<u>1,711,032</u>	<u>1,479,958</u>	-	<u>231,074</u>
Operating expenses	(138,998)	(120,206)	-	(18,792)
Net income	<u>1,572,034</u>	<u>1,359,752</u>	-	<u>212,282</u>
Finance costs				
Distribution	(125,779)	-	-	(125,779)
Profit for the year before tax	1,446,255	1,359,752	-	86,503
Non-reclaimable withholding tax	-	-	-	-
Profit for the period after tax	<u>1,446,255</u>	<u>1,359,752</u>	-	<u>86,503</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,446,255</u>	<u>1,359,752</u>	-	<u>86,503</u>
Calculation of Reportable Income				
Total recognised income and expenses for the period	1,446,255	1,359,752	-	86,503
Adjustments				
Net Gain on investments during the period	(1,715,103)	(1,483,523)	-	(231,580)
Realised FX on Income	-	-	-	-
Unrealised FX on Income	-	-	-	-
Formation expenses	2,433	2,131	-	301
Net gain/(loss) for the period	<u>(266,415)</u>	<u>(121,639)</u>	-	<u>(144,776)</u>
Reportable income for the period		(121,639)	-	(144,776)
Amounts distributed to participants in respect of the reporting period		-	-	(125,779)
Excess of reportable income over distributions in the period		Nil	Nil	Nil
Number of Shares at 30.04.2018		51,663,443	-	6,530,883
The excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in GBP is:		Nil	Nil	Nil