



MONTAKA GLOBAL ACCESS FUND

MONTHLY INVESTMENT REPORT

MONTAKA

JANUARY 2016

UNIT PRICE¹ **\$1.0186**

FUND COMMENTARY

In a month that marked the worst start to a calendar year for global markets on record, the Montaka Global Access Fund returned 1.00%, net of fees. This result came in well ahead of the MSCI World Total Return Index which declined by 3.30% in Australian dollar terms over the same period. In terms of performance attributions, once again Montaka's short portfolio added significant value to investors returning 5.09% over the period.

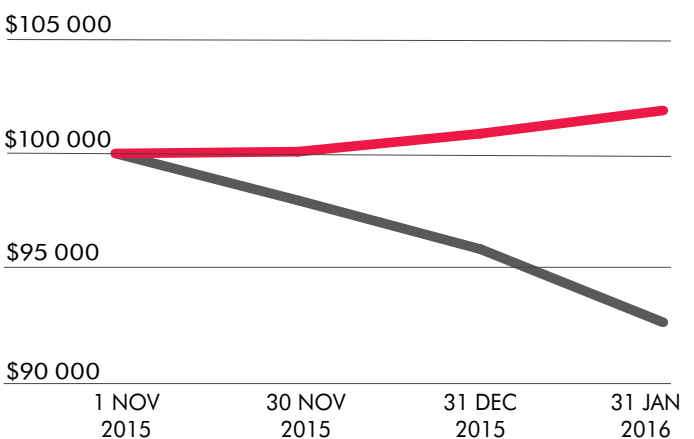
The first three weeks of January saw a superposition of concerns relating to China and the price of oil. During this period, the MSCI World Total Return Index was down by more than 10%. While China and oil were the two primary concerns that spooked the market, they stem from very different underlying origins.

The major concern around China relates to the speed at which capital is fleeing the country. The decline in China's foreign exchange reserves accelerated in December last year; and during January we witnessed a sharp depreciation in the offshore Renminbi/US exchange rate.

Meanwhile, at the same time, the price of crude oil fell by another 25%. The one piece of good news with respect to the falling oil price, from a global economic perspective, is that it is largely supply-driven, not demand driven. That said, significant investment is contingent upon higher oil prices, so we are monitoring the impact of these second-order effects on global growth prospects going forward.

In light of the current economic environment, we continue to position The Fund's portfolio reasonably defensively with net market exposure of 34.2% at month end.

FUND PERFORMANCE



■ Montaka \$101 860 ■ MSCI World Net Total Return Index \$92 698

¹ Inception: 1 November 2015

The Fund is forward-priced; you will receive the price struck subsequent to the receipt of your application/redemption request.

PERFORMANCE ATTRIBUTION (%) (as at 31 January 2016)

Long portfolio contribution	(6.77)
Short portfolio contribution	5.09
Change in AUD/USD	2.68
Net monthly return	1.00
Since inception ¹	1.86

EXPOSURES OF UNDERLYING INVESTMENT FUND (% of NAV)

(as at 31 January 2016)

Long exposure	97.3
Less: short exposure	(63.1)
Net market exposure	34.2
Cash holdings	65.8

POSITION METRICS OF UNDERLYING INVESTMENT FUND

(as at 31 January 2016)

	Long Portfolio	Short Portfolio
Number of positions	24	38
Largest position size	7.6	2.7
Smallest position size	2.1	0.7
Average position size	4.1	1.7

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS OF UNDERLYING INVESTMENT FUND

(% of NAV) (as at 31 January 2016)

1 Apple	7.6
2 REA Group	7.2
3 Foot Locker	7.0
4 Challenger	6.7
5 Take-Two Interactive	5.3
6 Ross Stores	4.6
7 Playtech	4.3
8 CVS Health	4.3
9 Aetna	4.0
10 Travelers	4.0
Total top 10 long positions	54.9

FUND SIZE (NAV) (\$M) (as at 31 January 2016)

Montaka Global Fund	120.3
of which: Montaka Global Access Fund	45.3



MONTAKA GLOBAL ACCESS FUND

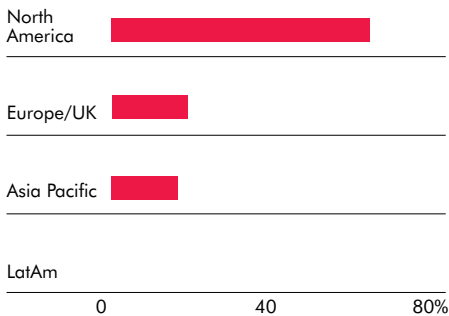
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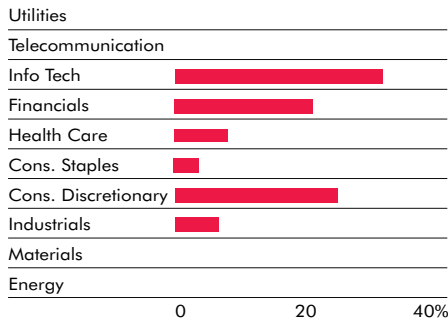
JANUARY 2016

LONG PORTFOLIO

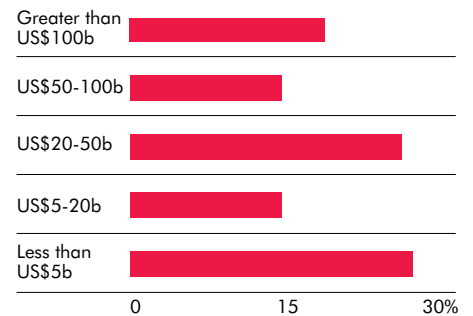
Geographic Exposure (country of domicile)



Industry Exposure

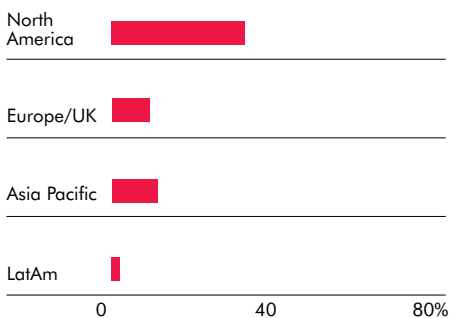


Market Cap Exposure

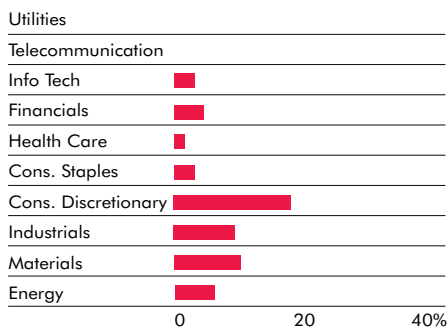


SHORT PORTFOLIO

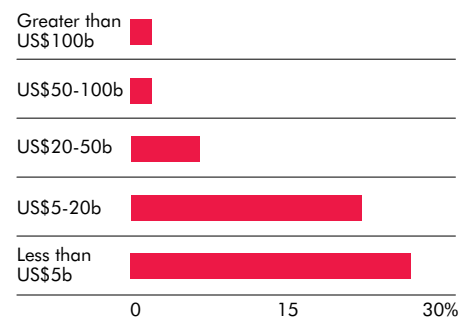
Geographic Exposure (country of domicile)



Industry Exposure



Market Cap Exposure



Note: exposures shown as % of NAV

INVESTMENT MANAGER

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DISCLAIMER

#Fund performance is calculated after fees and costs, including the investment management fee and performance fee. All returns are on a pre-tax basis.

This report was prepared by Montgomery Global Investment Management Pty Ltd, (ACN 604 878 533) (CAR) #001 007 050 (Montgomery) the investment manager of the Montaka Global Access Fund (ARSN 607 245 643). The responsible entity of The Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) (Fundhost). This document has been prepared for the purpose of providing general information, without taking account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Statement (PDS) relating to The Fund before making a decision to invest. While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montgomery makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montgomery guarantees the performance of The Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montgomery, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not indicative of future performance.