

AUGUST 2016

UNIT PRICE # \$0.9224

FUND COMMENTARY

In the month of August, the Montaka Global Access Fund was up by 2.75%, net of fees. Over the same period, the MSCI World Total Return Index was up by 1.22%, in Australian dollar terms.

Mid-year earnings continued in the month of August with a strong showing from many of the Fund's long portfolio companies.

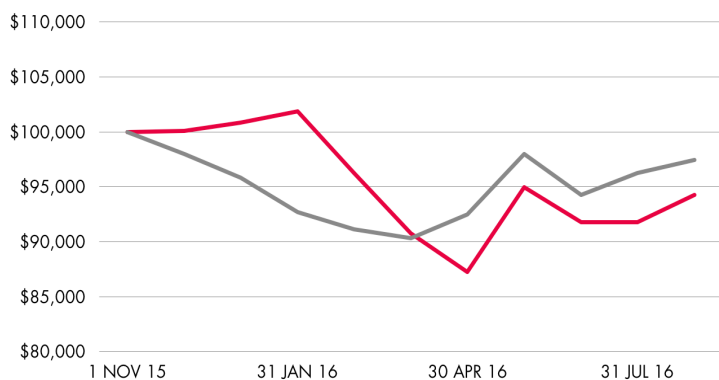
On the retail side, Foot Locker (NYSE: FL) and Ross Stores (NASDAQ: ROST) delivered very strong results well ahead of market expectations. Foot Locker delivered nearly 5% same-store-sales growth, driven by strong traffic and higher average pricing; and delivered expanded profit margins as well. Similarly, Ross Stores also delivered 4% same-store-sales growth and expanded profit margins.

On the technology side, Playtech (LSE: PTEC) delivered exceptional top line organic growth to the tune of 17% in constant-currency terms. This is well above market-implied expectations, in our view. Strong sales growth also resulted in expanded profit margins; and the company announced a special dividend to improve the efficiency of its balance sheet.

On the healthcare side, CVS Health (NYSE: CVS) also delivered better results than the market was expecting. In particular, CVS' performance in the recent pharmacy benefits selling season was much stronger than many expected; and full year free cash flow guidance was raised materially.

A number of short portfolio companies reported results that were materially below market expectations resulting in profits for Montaka investors. Examples included Staples (NASDAQ: SPLS) in the US and G8 Education (ASX: GEM) in Australia who both reported disappointing revenues and earnings.

FUND PERFORMANCE¹



■ Montaka Global Access Fund \$94 290
■ MSCI World Net Total Return Index \$97 433

1) Inception: 1 November 2015

PERFORMANCE ATTRIBUTION (%)

	August 2016
Long portfolio contribution	1.22
Short portfolio contribution	0.47
Change in AUD/USD	1.05
Net return	2.74
Since inception ¹	-5.71

EXPOSURES* (as at 31 August 2016)

	% of NAV
Long exposure	97.4
Less: short exposure	(48.4)
Net market exposure	49.0

POSITION METRICS* (as at 31 August 2016)

	Long Portfolio	Short Portfolio
Number of positions	25	37
Largest position size	6.8	2.0
Smallest position size	2.0	0.8
Average position size	3.9	1.3

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS* (as at 31 August 2016)

	% of NAV
1 Playtech	6.8
2 Apple	5.7
3 CVS Health	5.3
4 Foot Locker	5.2
5 Essilor	5.1
6 Take-Two Interactive	4.9
7 Insperity	4.7
8 Ross Stores	4.6
9 St James's Place	4.6
10 REA Group	4.5
Total top 10 long positions	51.4

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

Montaka Global Fund	142
of which: Montaka Global Access Fund	59

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

* all exposures, metrics & positions are derived from the underlying investment fund



MONTAKA GLOBAL ACCESS FUND

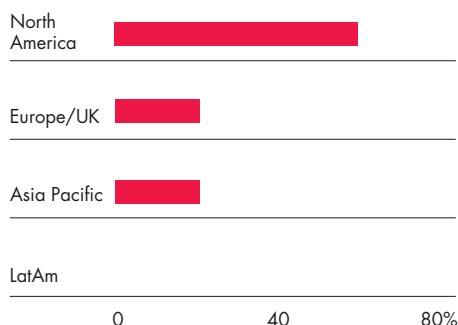
MONTHLY INVESTMENT REPORT

MONTAKA

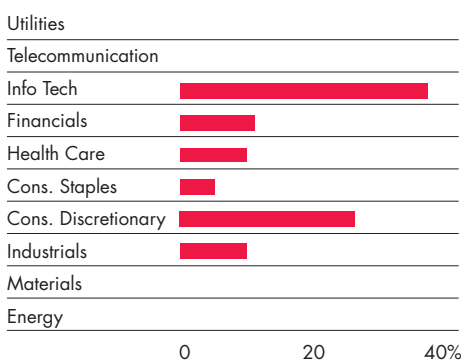
AUGUST 2016

LONG PORTFOLIO*

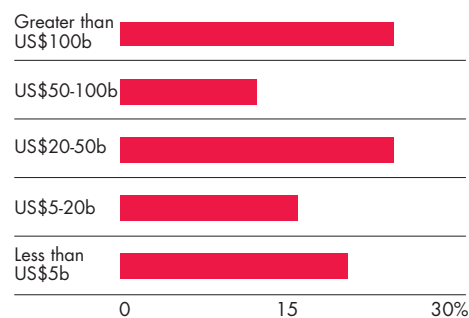
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

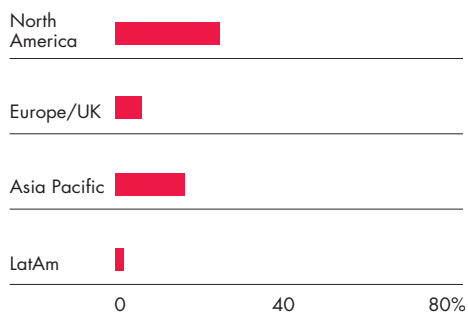


MARKET CAP EXPOSURE

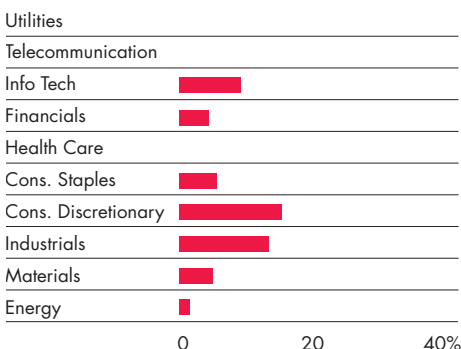


SHORT PORTFOLIO*

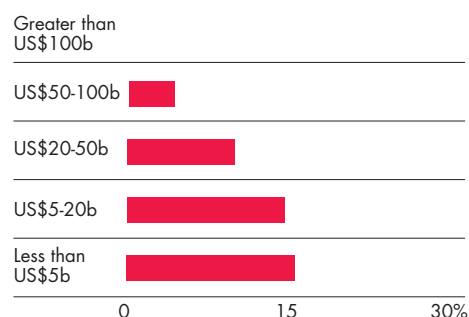
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INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



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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.