

MONTAKA GLOBAL ACCESS FUND

MONTHLY INVESTMENT REPORT



JANUARY 2017

UNIT PRICE[#] **\$0.9049**

FUND COMMENTARY

In the first month of calendar 2017, the Montaka Global Access Fund decreased by 3.51%, net of fees. The monthly decline was entirely driven by the rally in the Australian dollar, relative to the US dollar, which reduced an otherwise positive US dollar return by 4.86%. As we have said in the past, we view the strength in the Australian dollar as temporary and believe we will make all of that back, and more, over the medium term. Since inception¹, The Fund was down by -7.50%, net of fees.

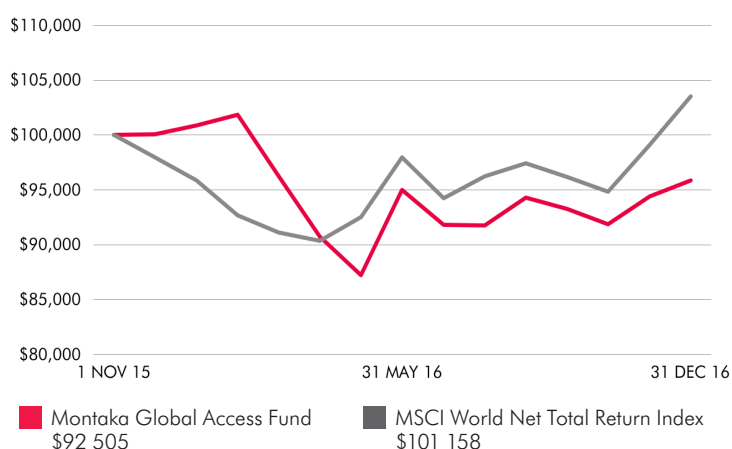
The "Trump Rally" continued in January, pushing the MSCI World Total Return Index up by more than 2.4% in US dollar terms. While it may not sound like much, this monthly rate annualises to about 33%.

It seems President Trump will continue to dominate headlines for the foreseeable future. Daily tweets and executive orders are creating considerable uncertainty for investors. As we articulated immediately after the US elections in November: the probability distribution of potential outcomes has widened and flattened. And this makes life even more challenging for the investor.

Fortunately, we invest only in very high quality businesses with fundamentals that we believe will remain solid no matter what the world throws at them. No matter how much uncertainty President Trump creates, businesses like Apple (NASDAQ: AAPL), Tencent (HKEx: 700), Playtech (LSE: PTEC) and Alibaba (NYSE: BABA) will continue to perform underpinned by highly-resilient demand drivers, in our view.

We exit the month with 49% net market exposure. This has reduced slightly in recent weeks as we have taken profits of some long positions that have run; and we are increasingly finding more attractive short opportunities.

FUND PERFORMANCE¹



[#] 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

PERFORMANCE ATTRIBUTION* (%)

	January 2017
Long portfolio contribution	2.68
Short portfolio contribution	-1.33
Change in AUD/USD	-4.86
Net return	-3.51
Since inception ¹	-7.50
Since inception of the underlying fund ²	6.04

EXPOSURES* (as at 31 January 2017)

	% of NAV
Long exposure	92.0
Less: short exposure	(43.0)
Net market exposure	49.0

POSITION METRICS* (as at 31 January 2017)

	Long Portfolio	Short Portfolio
Number of positions	22	30
Largest position size	7.1	2.8
Smallest position size	1.5	0.8
Average position size	4.2	1.4

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS* (as at 31 January 2017)

	% of NAV
1 Playtech	7.1
2 REA Group	6.2
3 Alibaba	5.8
4 Apple	5.7
5 Ross Stores	5.6
6 Tencent	5.4
7 Airbus	4.7
8 Amazon	4.7
9 Home Depot	4.5
10 Take-Two Interactive	4.4
Total top 10 long positions	54.0

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

Montaka Global Fund	141
of which: Montaka Global Access Fund	60

1) Inception: 1 November 2015

2) Inception: 1 July 2015



MONTAKA GLOBAL ACCESS FUND

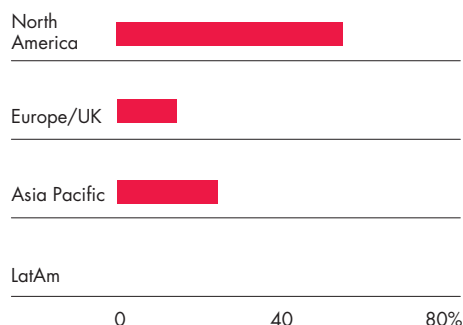
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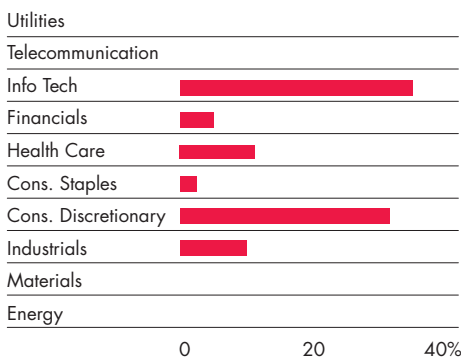
JANUARY 2017

LONG PORTFOLIO*

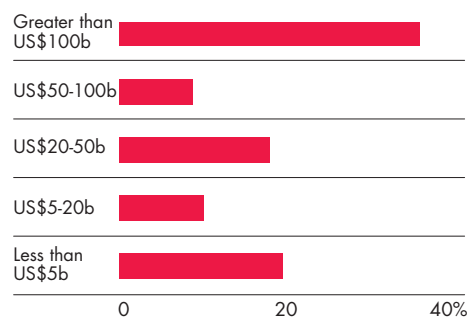
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

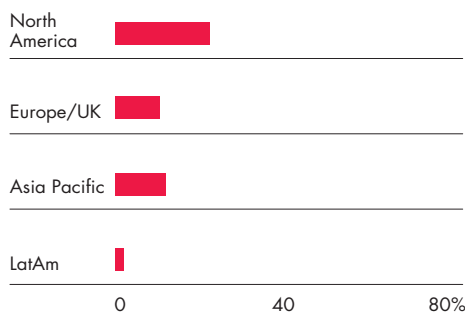


MARKET CAP EXPOSURE

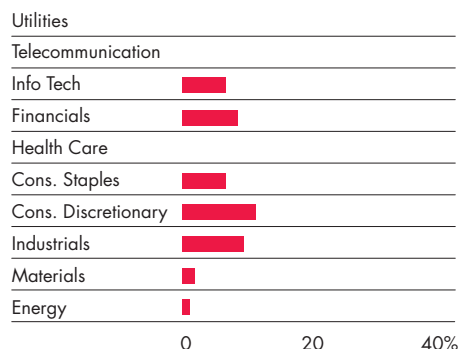


SHORT PORTFOLIO*

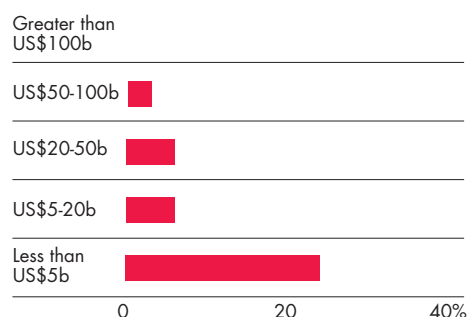
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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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.