

OCTOBER 2016

UNIT PRICE # \$0.8987

FUND COMMENTARY

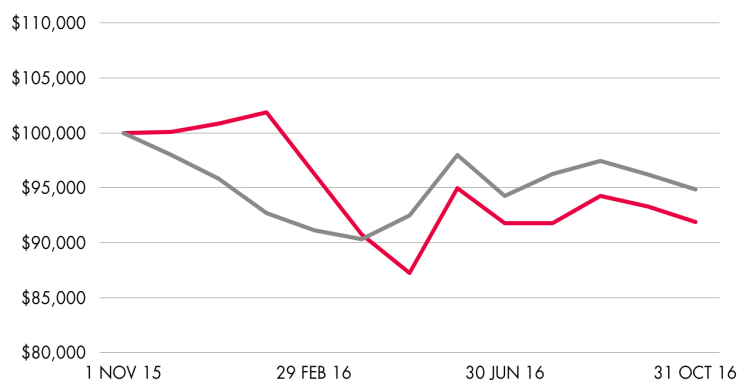
In the month of October, the Montaka Global Access Fund declined by 1.53%, net of fees. Over the same period, the MSCI World Total Return Index declined by 1.38%, in Australian dollar terms. Since inception a year ago, the Fund was down 8.13%, net of fees, versus the MSCI World Total Return Index which declined by 5.13%, in Australian dollar terms.

While the airwaves were dominated by all things related to Trump versus Clinton, we were focused on the release of third quarter earnings which got underway in October. Thus far, the portfolio has held up reasonably well with solid results coming in for a number of our technology platforms, including Take-Two Interactive (NASDAQ: TTWO), Microsoft (NASDAQ: MSFT), Alibaba (NYSE: BABA) and Apple (NASDAQ: AAPL).

Offsetting these positive developments somewhat, was some softening in the growth observed in Essilor International (Euronext: EI), CVS Health (NYSE: CVS) and Insperty (NYSE: NSP). Despite the slight weakness these businesses are experiencing today, we remain convinced of their quality and attractive future prospects. And today, we can add to our positions at even lower prices than we could in the past.

Likewise, in Montaka's short portfolio, we scored some wins during the month with the likes of Pitney Bowes (NYSE: PBI) which continues to deliver results well below market-implied expectations; and Trinity Industries (NYSE: TRN), the railcar producer which is facing one of the most severe industry downturns experienced in decades. Offsetting these positive contributions were some frustrating stock price movements, such as the gain in Dean Foods (NYSE: DF), which rallied on rumours that a Chinese consortium was looking to make a bid.

FUND PERFORMANCE¹



■ Montaka Global Access Fund \$91 871
■ MSCI World Net Total Return Index \$94 868

1) Inception: 1 November 2015

PERFORMANCE ATTRIBUTION (%)

	October 2016
Long portfolio contribution	-1.96
Short portfolio contribution	-0.27
Change in AUD/USD	0.70
Net return	-1.53
Since inception ¹	-8.13

EXPOSURES* (as at 31 October 2016)

	% of NAV
Long exposure	96.1
Less: short exposure	(46.1)
Net market exposure	50.0

POSITION METRICS* (as at 31 October 2016)

	Long Portfolio	Short Portfolio
Number of positions	25	32
Largest position size	6.3	2.6
Smallest position size	1.0	0.7
Average position size	3.8	1.4

Note: sizes shown as % of NAV

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

	% of NAV
1 Playtech	6.3
2 REA Group	5.9
3 Apple	5.7
4 CVS Health	5.3
5 Ross Stores	5.2
6 Foot Locker	5.1
7 Take-Two Interactive	4.9
8 Essilor	4.9
9 Tencent	4.3
10 Alibaba	4.2
Total top 10 long positions	51.8

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

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

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

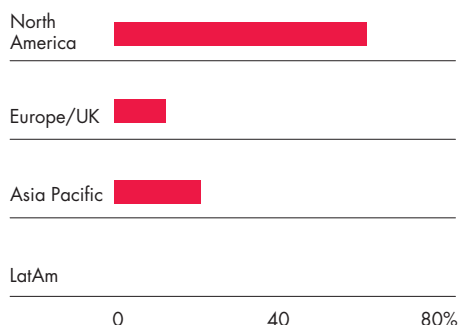
MONTHLY INVESTMENT REPORT

MONTAKA

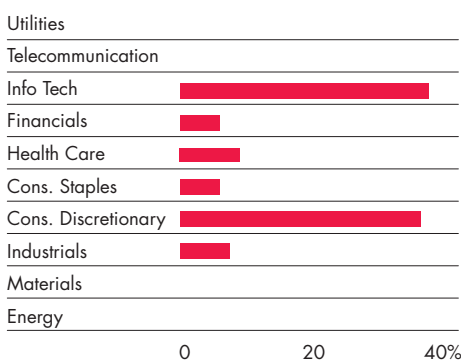
OCTOBER 2016

LONG PORTFOLIO*

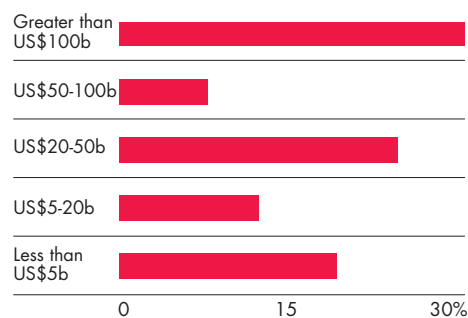
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

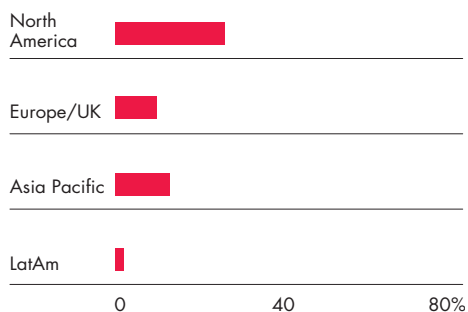


MARKET CAP EXPOSURE

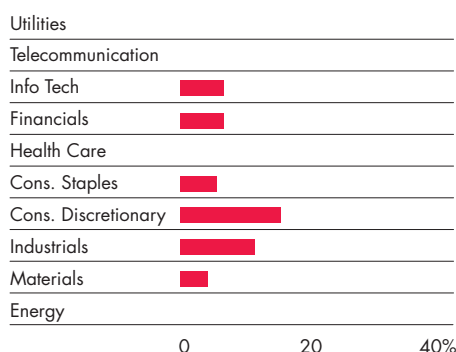


SHORT PORTFOLIO*

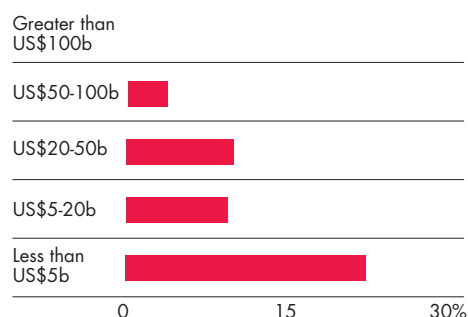
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE



MARKET CAP EXPOSURE



Note: exposures shown as % of NAV

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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.