



MONTGOMERY GLOBAL FUND

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montgomery Global Fund employs a highly disciplined, bottom-up, value style and typically invests in 15 to 30 high conviction stocks listed on major global stock exchanges. The focus of The Fund is on investing in what Montgomery Global regards as high quality businesses with attractive prospects trading at a discount to their estimated intrinsic value.

The Fund has the flexibility to retain a reasonable level of cash, with a "soft" 30 per cent limit. The Fund will generally be currency unhedged but can protect investors capital if we see material upside to the AUD.

The Fund aims to deliver superior positive returns when suitable investment opportunities are abundant, and to preserve capital through cash allocations when an insufficient number of company names are appealing.

FUND FACTS

INVESTMENT MANAGER

Montgomery Global Investment Management Pty Ltd

OBJECTIVE

The Montgomery Global Fund aims to outperform the index over a rolling 5-year period.

BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

FUND CONSTRUCTION

The Funds will typically invest in a portfolio of 15-30 high-conviction stocks listed on the major global stock exchanges. Cash typically ranges from 0%-30%, but can be exceeded in certain situations.

APIR

FHT0036AU

RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

1 JULY 2015

FUND SIZE

\$86.6M

MANAGEMENT FEE

The 1.29% per annum, inclusive of GST/RITC.

PERFORMANCE FEES

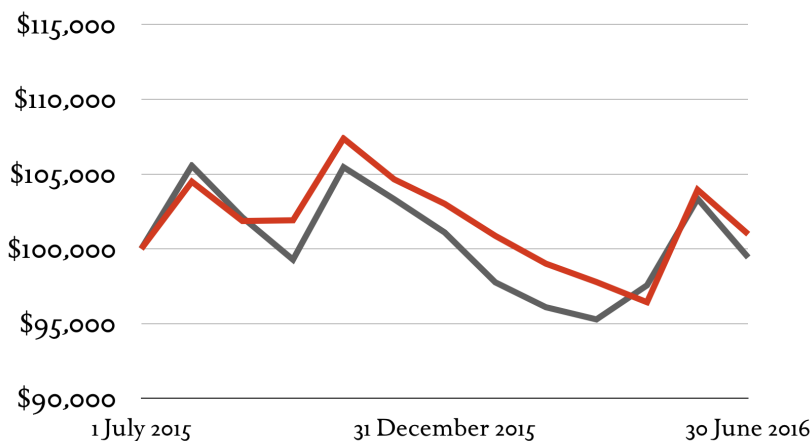
15.38% of the total return of The Fund that is in excess of its Benchmark. No performance fee is payable until any previous periods of underperformance has been made up.

APPLICATION & REDEMPTION PRICES

montinvest.com/mgf

PERFORMANCE GRAPH

■ Montgomery Global Fund ■ MSCI World Net Total Return Index



CONTACT DETAILS

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PORTFOLIO PERFORMANCE

(to 30 June 2016, after all fees)

	INCOME	CAPITAL GROWTH	MONTGOMERY GLOBAL FUND	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	-2.86%	-2.86%	-3.80%	0.94%
3 months	0.00%	3.37%	3.27%	4.35%	-1.08%
6 months	0.00%	-1.97%	-1.97%	-1.65%	-0.32%
12 months	0.00%	0.98%	0.98%	-0.57%	1.55%
Since inception ²	0.00%	0.98%	0.98%	-0.57%	1.55%

1) In Australian dollars

2) Inception: 1 July 2015



FUND COMMENTARY

In the month of June, the Montgomery Global Fund declined by 2.86%, net of fees. This was a better result than the global market, which declined by 3.80% over the same period, in Australian dollar terms. Since inception, the Montgomery Global Fund was up by 0.98%, net of fees, versus the global market which was down by 0.57% over the same period, in Australian dollar terms. There was no distributable income in the year to June 2016.

The Australian financial year concluded with another highly volatile quarter in the global markets, particularly when viewed in Australian dollars. The June quarter finished with an unexpected shock, Britain voted to leave the EU.

The surprise result of the EU referendum had immediate consequences. The Pound Sterling collapsed by more than 10% in a matter of hours. Friday June 24 marked the largest one day decline in the pound we have ever seen.

The panic spread around the world: by that Friday afternoon, the global market closed down by 4.9% in a single day.

Prior to the referendum, we exited one UK-based fund manager completely, we dramatically reduced our exposure to another UK-based wealth manager and we hedged the currency exposure on substantially all of our UK exposures. Furthermore, we were well positioned to add to certain UK and European names in the event opportunities presented themselves in the days following the result.

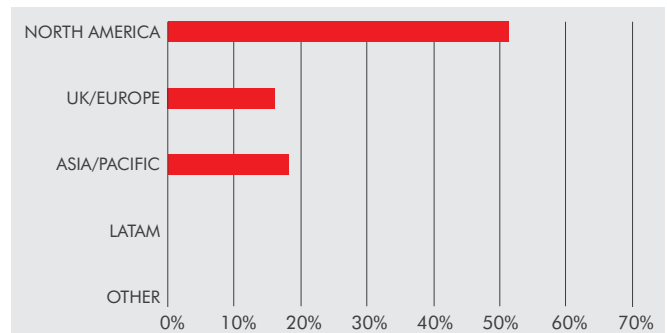
The actions described above would certainly have "cost" our investors some of the upside that would have stemmed from a Remain victory. But in return, these actions significantly protected the downside from a surprise Leave result. As our investors know well, the Fund's primary objective is to preserve capital wherever possible.

TOP COMPLETED HOLDINGS* (TCH) (at 30 June 2016, out of 24 holdings)

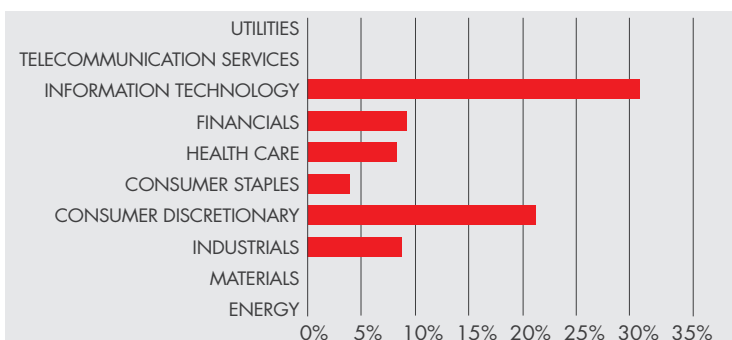
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
REA Group	AU	5,843	6.2
Playtech	IM	3,466	6.1
Insperty	US	1,652	4.7
Foot Locker	US	7,423	4.7
Essilor	FR	28,885	4.5
Ross Stores	US	22,648	4.4
CVS Health	US	102,827	4.4
Apple	US	523,642	4.3
Aetna	US	42,819	3.8
Take-Two Interactive	US	3,217	3.7
PORTFOLIO MEDIAN		31,846	3.1
Total equity weighting			84.4
Total cash weighting			15.6

*Top Completed Holdings are businesses we own but are not actively buying or selling at the time of writing.

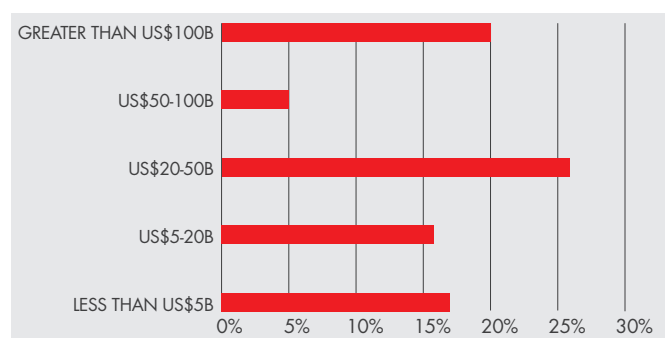
GEOGRAPHIC - COUNTRY OF DOMICILE



GICS SECTOR INDUSTRY EXPOSURE



MARKET CAPITALISATION EXPOSURE



PLATFORMS WE ARE ON: Netwealth IDPS

#Portfolio Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. 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 Montgomery Global Fund. 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.