

APRIL 2017

UNIT PRICE[#] **\$1.0070**

FUND COMMENTARY

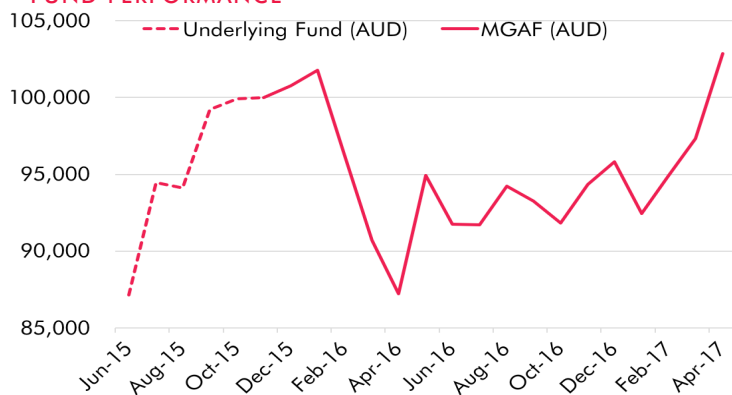
The Montaka Global Access Fund increased by 5.71%, net of fees, in the month of April. This return was materially above the MSCI Total Return Index (global market) of 3.52% over the same period in Australian dollar terms. The month was characterised by outperformance in Montaka's long portfolio and short portfolio; while currency movements also provided a tailwind for Australian dollar investors.

The Fund has delivered solid performance of 18.00%, net of fees, over the trailing 12 month period. This is above the global market which returned 17.00% over the same period in Australian dollar terms. One needs to remember that Montaka has delivered its return with approximately 52% net market exposure over the period. Since inception, the Fund was up by 2.94%, net of fees. Over the same period, the global market has delivered 8.23% in Australian dollar terms.

The most significant news for global investors over the recent period was Emmanuel Macron's victory in the French election. As a result of this development, a major tail-risk associated with a potential French exit from the European Monetary Union appears to have abated. The Fund's exposure to European equities has increased, as a result, primarily with the re-establishment of a position in Jupiter Funds Management (LSE: JUP).

The Fund owned a number of standout performers during the month. These included our very high-quality Chinese technology platforms: Tencent (HKEx: 700), Alibaba (NYSE: BABA) and TravelSky Technology (HKEx: 696). While back in the US, health-insurer Aetna (NYSE: AET) performed particularly well, as did video game publisher Take-Two Interactive (NASDAQ: TTWO). In the short portfolio, Synchronoss Technologies (NASDAQ: SNCR) was the standout performer, falling by 46% in a single day.

FUND PERFORMANCE



PERFORMANCE ATTRIBUTION* (%)

	April 2017
Long portfolio contribution	3.22
Short portfolio contribution	0.61
Change in AUD/USD	1.88
Net return (AUD)	5.71
Since inception ¹ (AUD)	2.94

EXPOSURES* (as at 30 April 2017)

	% of NAV
Long exposure	87.8
Less: short exposure	(35.1)
Net market exposure	52.6

POSITION METRICS* (as at 30 April 2017)

	Long Portfolio	Short Portfolio
Number of positions	22	27
Largest position size	6.3	2.6
Smallest position size	1.6	0.7
Average position size	4.0	1.3

Note: sizes shown as % of NAV

TOP 10 LONG POSITIONS* (as at 30 April 2017)

	% of NAV
1 Playtech	6.3
2 Facebook	5.4
3 China Life	5.2
4 Insperity	5.1
5 REA Group	5.0
6 Oracle	5.0
7 Tencent	4.9
8 Alibaba	4.8
9 Jupiter Fund	4.6
10 Aetna	4.5
Total top 10 long positions	50.8

FUND SIZE (NAV) (\$M) (as at 30 April 2017)

Montaka Global Fund	157
of which: Montaka Global Access Fund	67

1) 1 November 2015 2) Montaka Global Fund; inception 1 July 2015

3) NME = Net Market Exposure 4) MSCI Total Return Index in AUD (1 Nov 2015)

[#] 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 (%)	1M	3M	12M	INCEPTION
Fund (AUD)	5.7	11.3	18.0	2.9
Underlying Fund (AUD) ²	5.7	11.3	17.9	18.0
Average NME ³	53	50	52	48
Global Market (AUD) ⁴	3.5	7.0	17.0	8.2
Average NME ³	100	100	100	100



MONTAKA GLOBAL ACCESS FUND

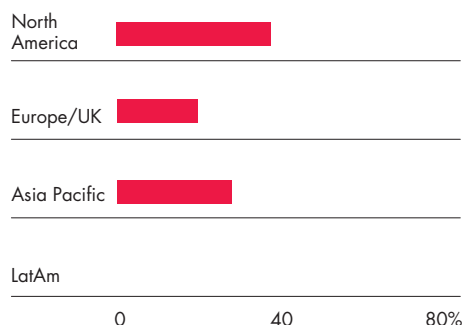
MONTHLY INVESTMENT REPORT

MONTAKA

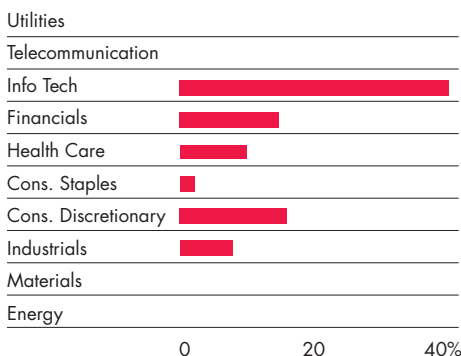
APRIL 2017

LONG PORTFOLIO*

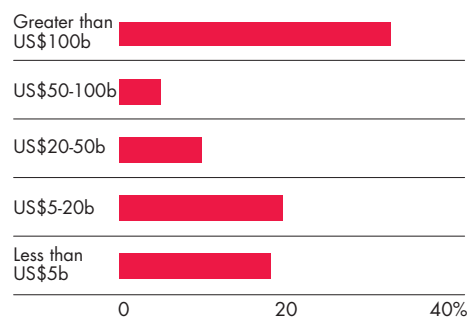
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

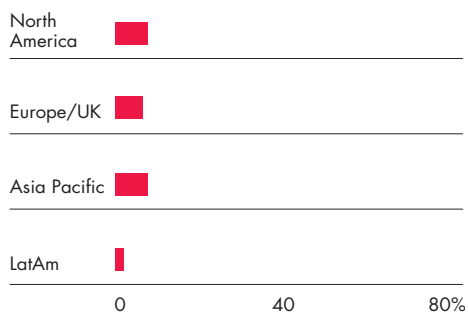


MARKET CAP EXPOSURE

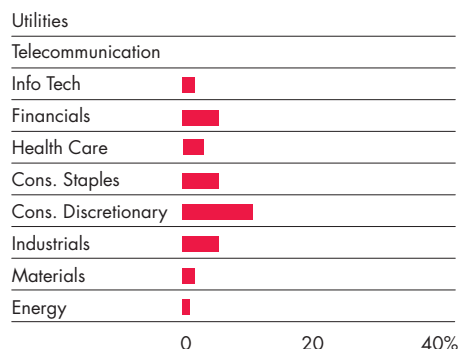


SHORT PORTFOLIO*

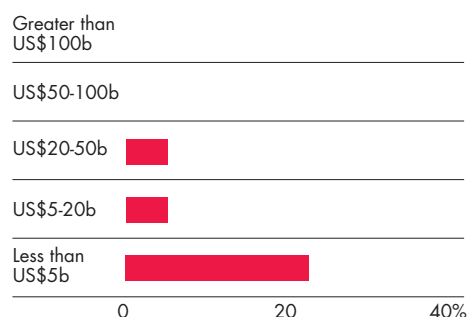
GEOGRAPHIC EXPOSURE (Country of domicile)



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.