

MAY 2017

UNIT PRICE[#] \$1.0401

FUND COMMENTARY

The Montaka Global Access Fund increased by 3.29%, net of fees, in the month of May, finishing the month with 44.7% net market exposure. In the month of May, the MSCI World Total Return Index in Australian dollar terms returned 2.58% with 100% net market exposure.

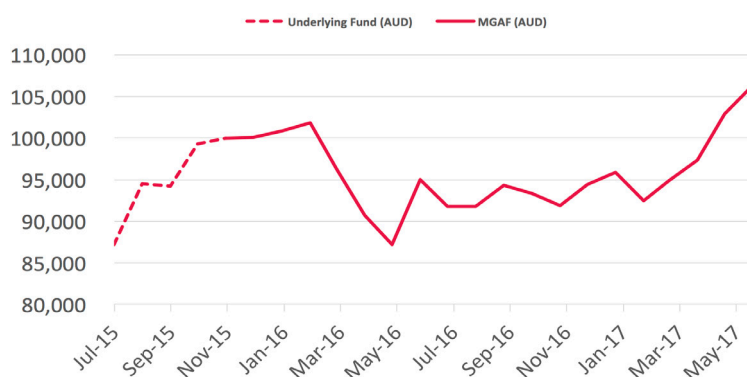
Since inception (1 Nov 2015), The Fund was up by 6.33%, net of fees, with an average net market exposure of approximately 48%. Over this period, the MSCI World Total Return Index in Australian dollar terms has delivered 11.03% with 100% net market exposure.

Geopolitical risks continued to dominate in the month of May. The two most significant events, in our view, both related to President Trump's behaviour. The first was his firing of FBI Director, James Comey; and the second was German Chancellor Angela Merkel's statement that Europe could no longer "completely depend on others" following Trump's recent trip to Europe.

The firing of Comey is significant to investors because it could result in the end of Trump's economic agenda. Allegations against the President of obstruction of justice will now likely result in numerous Senate investigations that will consume much of the oxygen in Washington DC over the next twelve months. We believe Trump's ability to effect significant economic reform in such an environment will be limited.

Meanwhile, the statement from Merkel is the clearest signal we have seen that we are truly experiencing a changing of the world order. Old alliances are weakening and new alliances may form. China will likely be a clear winner from Trump's reclusive actions.

FUND PERFORMANCE



PERFORMANCE ATTRIBUTION* (%)

	May 2017
Long portfolio contribution	1.41
Short portfolio contribution	1.10
Change in AUD/USD	0.78
Net return (AUD)	3.29
Since inception ¹ (AUD)	6.33

EXPOSURES* (as at 31 May 2017)

	% of NAV
Long exposure	86.6
Less: short exposure	(41.9)
Net market exposure	44.7

POSITION METRICS* (as at 31 May 2017)

	Long Portfolio	Short Portfolio
Number of positions	24	32
Largest position size	6.3	2.5
Smallest position size	1.0	0.9
Average position size	3.6	1.3

Note: sizes shown as % of NAV

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

	% of NAV
1 Playtech	6.3
2 Facebook	5.3
3 REA Group	5.1
4 China Life	5.0
5 Insperity	4.9
6 Oracle	4.9
7 St James's Place	4.8
8 Foot Locker	4.2
9 Alibaba	4.0
10 Naspers	3.9
Total top 10 long positions	48.5

FUND SIZE (NAV) (\$M) (as at 31 May 2017)

Montaka Global Fund	161
of which: Montaka Global Access Fund	68

1) 1 November 2015

2) Montaka Global Fund; inception 1 July 2015

3) Based on average of month-end net market exposures

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)	3.3	12.0	11.9	6.3
Underlying Fund (AUD) ²	3.3	12.0	11.9	21.9
Average Net Market Exposure ³	45	48	52	48
Global Market (AUD) ⁴	2.6	8.2	13.3	11.0
Average Net Market Exposure ³	100	100	100	100



MONTAKA GLOBAL ACCESS FUND

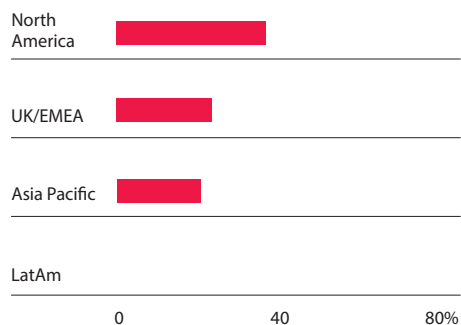
MONTHLY INVESTMENT REPORT

MONTAKA

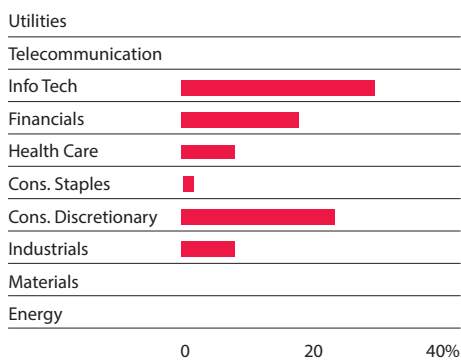
MAY 2017

LONG PORTFOLIO*

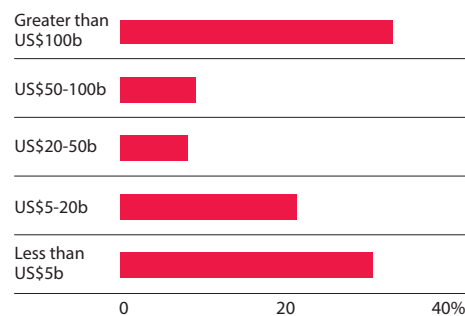
GEOGRAPHIC EXPOSURE (Country of domicile)



INDUSTRY EXPOSURE

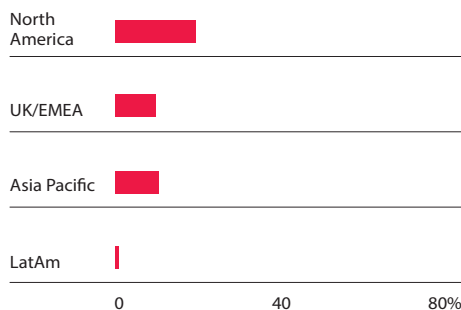


MARKET CAP EXPOSURE

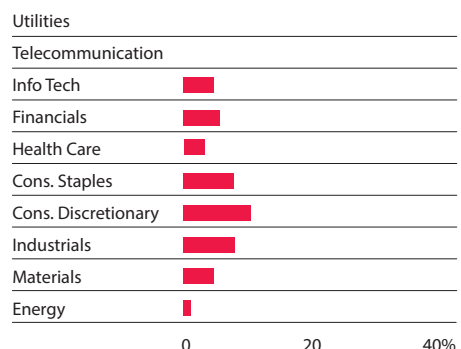


SHORT PORTFOLIO*

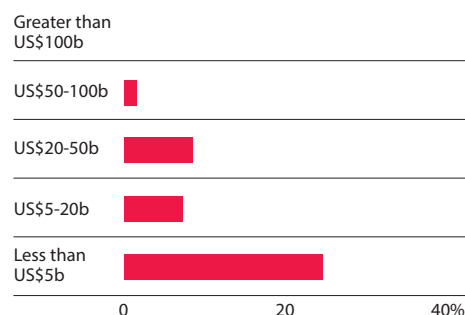
GEOGRAPHIC EXPOSURE (Country of domicile)



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.