

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 we can put in place strategies aimed at protecting investor capital against currency fluctuations if we predict material upside to the Australian dollar.

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 Fund 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

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RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

INCEPTION DATE

1 JULY 2015

FUND SIZE

\$106.7M

MANAGEMENT FEE

1.29% per annum, inclusive of GST/RITC.

PERFORMANCE FEES

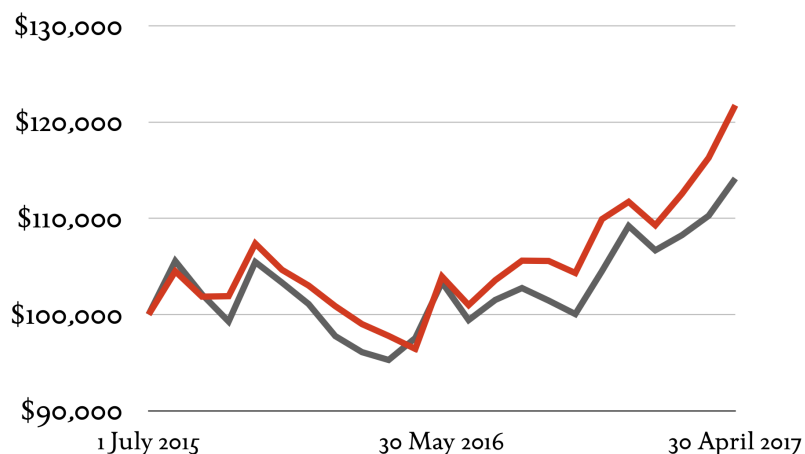
15.38% of the total return of The Fund that is in excess of its Benchmark. No performance fee is payable until any previous periods of underperformance has been made up.

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 April 2017, after all fees)

	INCOME	CAPITAL GROWTH	MONTGOMERY GLOBAL FUND	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	4.70%	4.70%	3.52%	1.18%
3 months	0.00%	11.41%	11.41%	7.00%	4.41%
6 months	0.00%	16.71%	16.71%	14.09%	2.62%
12 months	0.00%	26.26%	26.26%	17.00%	9.26%
Since inception ²	0.00%	21.75%	21.75%	14.14%	7.61%
Compound annual return (since inception) ²	0.00%	11.33%	11.33%	7.48%	3.85%

1) In Australian dollars

2) Inception: 1 July 2015



FUND COMMENTARY

The Montgomery Global Fund increased by 4.70%, net of fees, in the month of April. This compared favourably to the MSCI World Total Return Index in Australian dollar terms (the Benchmark) which increased by 3.52% over the same period.

The Fund has delivered solid performance of 26.26%, net of fees, over the trailing 12 month period. This is well above the Benchmark which returned 17.00% over the same period. And pleasingly, The Fund has delivered this return to investors while holding around 15-20 percent of the portfolio in cash. Since inception, The Fund was up by 21.75%, net of fees, versus the Benchmark which has delivered 14.14% over the same period.

The most significant news for global investors during the month was Emmanuel Macron's victory in the first round of the French election.

While the second round of the election between Macron and Le Pen takes place on May 7, the chance of a Le Pen victory is extremely low. As such, 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, with the re-establishment of a position in Jupiter Funds Management (LSE: JUP).

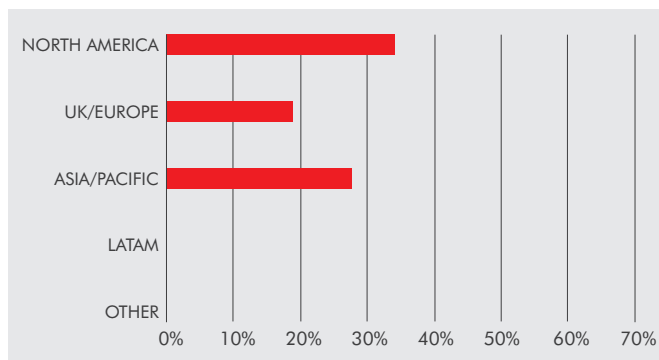
The Fund owned a number of standout performers during the month. These included our very high-quality Chinese technology platforms: Tencent (HKEx: 700), Alibaba (NYSE: BABA) and TravelSky Technology (HKEx: 696). While back in the US, health-insurer Aetna (NYSE: AET) performed particularly well, as did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

TOP COMPLETED HOLDINGS* (TCH) (at 30 April 2017, out of 22 holdings)

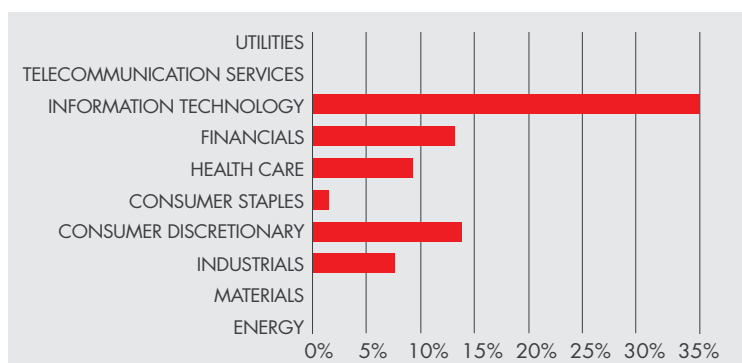
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
Playtech	IM	3,941	5.7
Facebook	US	435,329	5.0
China Life	CN	101,557	4.7
Insperty	US	1,918	4.7
Oracle	US	184,996	4.6
REA Group	AU	6,065	4.5
Tencent	CN	296,563	4.5
Alibaba	CN	288,204	4.4
Jupiter Fund	GB	2,813	4.2
Aetna	US	44,806	4.1
PORTFOLIO MEDIAN		39,352	4.0
Total equity weighting			80.0
Total cash weighting			20.0

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

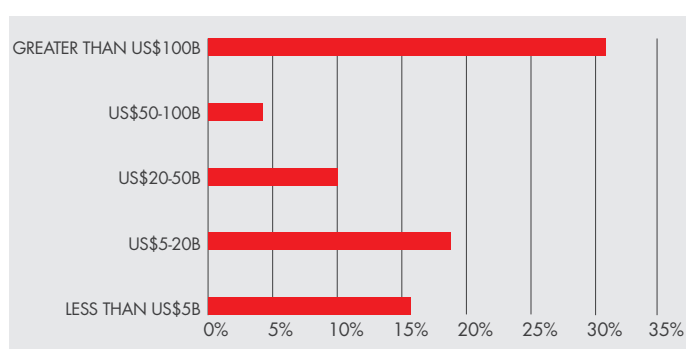
GEOGRAPHIC - COUNTRY OF DOMICILE



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.

