

# Product Disclosure Statement

Date: 28 November 2019

ARSN: 607 245 643  
APIR: FHT0038AU

Fundhost Ltd  
AFSL 233 045

MGIM Pty Limited a subsidiary of  
Montaka Global Investments LLC  
AFSL 516 942

**montaka.com**



Fundhost Ltd (**Fundhost, we or us**) is the responsible entity of Montaka Global Access Fund (**The Fund**) and issuer of this PDS. This PDS has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Fundhost on +61 (0)2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to the section "Investing through a master trust or wrap account?". This PDS is not an offer or invitation in relation to The Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. New Zealand investors should refer to the section "Information for New Zealand investors". All references to \$ or amounts are to Australian dollars.

This PDS is current as at 28 November 2019. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Fundhost posting a notice of the change on its website at [www.fundhost.com.au](http://www.fundhost.com.au). Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 (0)2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and supplement or replace this PDS.

Neither Fundhost nor MGIM Pty Ltd (formerly Montgomery Global Investment Management Pty Ltd) (the **Investment Manager** or **MGIM**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost and MGIM makes any statement or representation in this PDS.

This PDS has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of The Fund having regard to your own objectives, financial situation and needs. You should read the entire PDS, and speak to a financial adviser, before proceeding to acquire or dispose of units in The Fund.

### FUNDHOST (RESPONSIBLE ENTITY)

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### MGIM (INVESTMENT MANAGER)

#### MGIM Pty Limited, as a subsidiary of Montaka Global Investments LLC

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## WHAT'S IN THIS PDS?

We hope you find this PDS easy to use. We encourage you to read it all before you make any investment decision.

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## FUND SNAPSHOT

FEATURE	SUMMARY
FUND NAME	Montaka Global Access Fund
WHAT THE MONTAKA GLOBAL ACCESS FUND INVESTS IN	<p><b>Montaka Global Fund</b> The Montaka Global Access Fund (<b>The Fund</b>) invests in the Montaka Global Fund, an Australian unit trust offered to wholesale investors only. Montgomery Investment Management Pty Ltd (<b>Montgomery</b>) is the trustee of the Montaka Global Fund and Perpetual Corporate Trust Ltd (ABN 99 000 341 533) is the custodian.</p> <p><b>Montaka Global Offshore Fund</b> The Montaka Global Fund in turn invests in shares of the Montaka Global Offshore Fund (<b>Montaka Global Offshore Fund</b>), a Cayman Islands domiciled investment company. This fund is offered to large foreign investors who are regarded as “non-US tax payers”.</p> <p><b>Montaka Global Master Fund</b> The Montaka Global Offshore Fund in turn invests in shares of the Montaka Global Master Fund (<b>Montaka Global Master Fund</b>), a Cayman Islands domiciled investment company. It is the Montaka Global Master Fund that invests in global securities. This fund is offered to the Montaka Global Offshore Fund and the Montaka Global US Fund, LP (US feeder).</p> <p>We refer to the entire fund structure as The <b>Montaka Fund</b>.</p>
INVESTMENT MANAGER OF THE MONTAKA FUND	MGIM Pty Ltd as a subsidiary of Montaka Global Investments LLC
RESPONSIBLE ENTITY OF THE MONTAKA GLOBAL ACCESS FUND	Fundhost Ltd
CUSTODIAN OF THE MONTAKA GLOBAL ACCESS FUND	National Australia Bank Ltd (ABN 12 004 044 937) ( <b>NAB</b> )
PRIME BROKER & CUSTODIAN OF THE MONTAKA FUND	Morgan Stanley & Co. International plc
INVESTMENT OBJECTIVE <sup>1</sup>	The Montaka Fund seeks to generate materially higher risk-adjusted returns, net of fees, than are available in the equity market over the medium-term. The Montaka Fund will also seek to offer a significant level of capital preservation, across all market cycles. Capital and returns are not guaranteed.
RISK	High
SUGGESTED INVESTMENT PERIOD <sup>2</sup>	At least 5 years
LABOUR AND ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS	Believing these factors to be subjective and extremely personal, the Investment Manager does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of The Montaka Fund.
MONTAKA GLOBAL ACCESS FUND INCEPTION	1 November 2015
MONTAKA FUND INCEPTION	1 July 2015
ENTRY FEES	Nil
EXIT FEES	Nil

<sup>1</sup> There is no guarantee that The Montaka Fund investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what The Montaka Fund aims to achieve over the medium to long term. The Montaka Fund may not be successful in meeting this objective. Returns are not guaranteed.

<sup>2</sup> This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

## FUND SNAPSHOT

FEATURE	SUMMARY
FUND MANAGEMENT COSTS	Up to 1.85% per annum in responsible entity fees, management fees, ordinary recoverable expenses and indirect costs (but excluding any performance-related fees and abnormal expenses). (This is inclusive of GST and there is no double counting of management fees.) The Montaka Fund fees are based on the value of the net assets of The Montaka Fund, are deducted monthly in arrears from The Montaka Fund structure and are reflected in your overall returns.
PERFORMANCE FEE	<p>Nil for the Montaka Global Access Fund, however The Montaka Fund may pay a performance-related fee equal to 20% of the amount by which each share in the Montaka Global Master Fund at the end of the Calculation Period (being 31 December, each year) exceeds the Hurdle Accumulation. Hurdle Accumulation for each share in the Montaka Global Master Fund is defined as the summation of the high watermark of each share since a performance-related fee was last charged in respect of the share, plus each multiple of the high watermark net asset value per share and the relevant Hurdle Rate for each month since a performance-related fee was last charged. The Hurdle Rate in respect of a month is defined as the per annum yield for the U.S. 10-Year Government Bond as at the valuation day for the Montaka Global Master Fund for the month converted into a monthly rate by dividing this annual rate by 12.</p> <p>Please refer to “Fees and other costs” for details about the performance-related fee.</p> <p>The Montaka Fund fees are not paid directly by you but are accrued monthly, deducted annually in arrears from The Montaka Fund structure and are reflected in your overall returns.</p>
BUY-SELL SPREAD	Nil
MINIMUM INITIAL INVESTMENT	\$50,000
MINIMUM ADDITIONAL INVESTMENT	\$10,000
MINIMUM WITHDRAWAL	\$5,000
MINIMUM BALANCE	\$50,000
UNIT PRICING FREQUENCY	Monthly
APPLICATION PROCESSING	Monthly, subject to 5 business days’ notice
REDEMPTION PROCESSING	Monthly, subject to one month plus 5 business days’ notice
INCOME DISTRIBUTION FREQUENCY	Fundhost will distribute any available income annually (as at 30 June). Please refer to “What about tax?” for more information. The Fund is not expected to have much income flow through to it from its investment in The Montaka Fund. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

# DISCLOSURE PRINCIPLES

## PRINCIPLE

### DISCLOSURE PRINCIPLE 1 INVESTMENT STRATEGY

## THE DETAIL

### THE INVESTMENT STRATEGY

The Montaka Global Access Fund invests in the Montaka Global Fund, an Australian unit trust offered to wholesale investors only. The Fund and the Montaka Global Fund are part of The Montaka Fund.

The Montaka Fund invests in a portfolio of quality global equities listed on major global exchanges (**The Long Portfolio**) purchased at a discount to our estimate of its intrinsic value; and cash. The Montaka Fund also seeks to profit through borrowing and short selling (**The Short Portfolio**) the securities of companies it believes, for example, are deteriorating, misperceived and overvalued. Typically, The Montaka Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions. Please refer to “Frequently asked questions” for an explanation of what we mean by a “long” and “short” position in a portfolio.

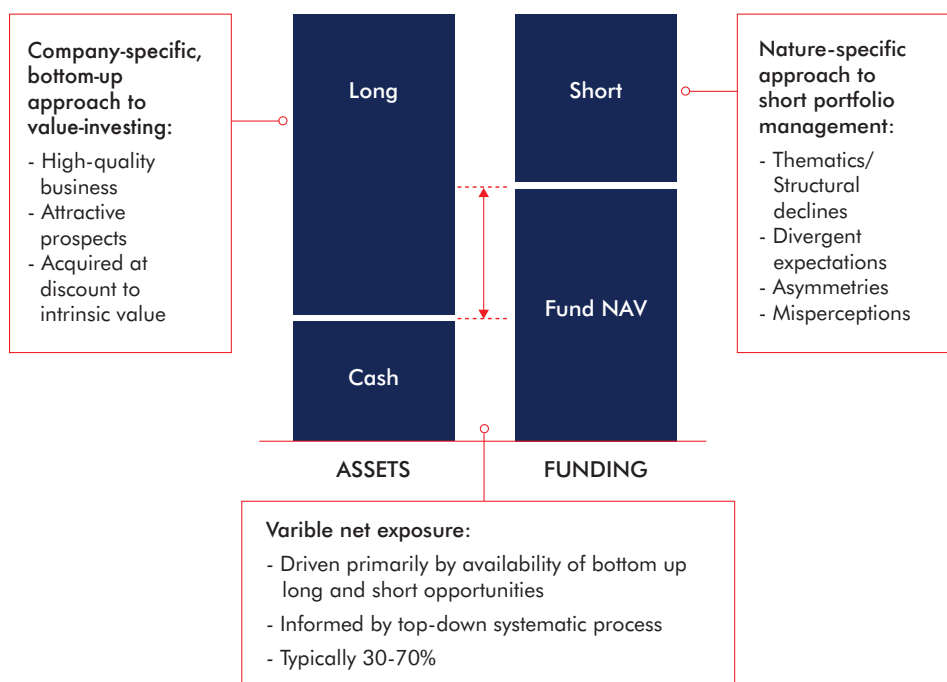
### THE FUND WILL TYPICALLY HAVE GEOGRAPHICAL EXPOSURES OF:

GEOGRAPHIC LOCATION	GROSS EXPOSURE RANGE
North America.....	<b>40-60%</b>
UK/EMEA.....	<b>20-40%</b>
Asia Pacific.....	<b>20-40%</b>
Elsewhere.....	<b>0-20%</b>

The Montaka Fund provides investors the opportunity to benefit from both the gains of extraordinary businesses and the declines of deteriorating businesses, generally with greater capital protection when share markets turn down.

The Montaka Fund seeks to generate higher risk-adjusted returns, net of fees, than are available in the equity market over the medium-term. The Montaka Fund will also seek to offer a significant level of capital preservation, across all market cycles. Returns are not guaranteed.

### OUR UNIQUE APPROACH TO LONG/SHORT PORTFOLIO MANAGEMENT:



(The arrow above represents the net exposure of The Fund; or the percentage exposure of The Long Portfolio less the percentage exposure of The Short Portfolio.)

## PRINCIPLE

## THE DETAIL

### THE INVESTMENT STRATEGY EXPLAINED

The Montaka Fund will typically operate in a way that provides investors much less “net market exposure” than 100% (and generally within the range of 30% to 70%, as represented by the arrow in the diagram above). We note that this exposure target serves as a guideline only and may be varied by the Investment Manager at its discretion based on its judgment and other inputs that reflect market conditions, while having regard to the best interests of investors and the investment strategy of The Fund.

The Montaka Fund achieves this reduced net market exposure by, for example, investing \$100 in extraordinary global businesses and offsetting this with \$60 worth of short positions seeking to profit from deteriorating or fluctuating global businesses, to produce a net exposure of \$40.

For every \$100 invested in The Montaka Fund, investors are, in this example, only \$40 exposed to the risk associated with the general movement of the market. Should the market suddenly drop by a hypothetical 10%, the above example produces an expected decline of approximately 4%.

As a result of the decreased exposure, The Montaka Fund generally carries significantly less market risk compared to many of its typical “long only” equity fund peers. Of course, individual fund performance will vary depending on stock selection, but the example is referring to “market risk” not “individual investment risk”.

When borrowed securities are sold for The Short Portfolio, The Montaka Fund receives cash, which it can use to acquire more securities for The Long Portfolio. The Short Portfolio therefore provides leverage. The Montaka Fund will typically operate with gross leverage of 2.0x or less of the net asset value of the Montaka Global Master Fund and the Investment Manager seeks to ensure that gross leverage remains below 2.5x of the net asset value of Montaka Global Master Fund at all times. Please refer to “Disclosure Principle 6: Leverage” for more information.

The Montaka Fund maintains a portfolio which is carefully constructed to manage investment and currency risk.

### DIVERSIFICATION AND POSITION LIMITS

The Investment Manager seeks to ensure that all long positions are less than 10% of the net asset value of the Montaka Global Master Fund and all short positions are less than 5% of the net asset value of the Montaka Global Master Fund at all times.

The Investment Manager seeks to ensure that all individual long and short positions are less than 5% of the market capitalisation of an entity.

While The Montaka Fund primarily invests in globally listed equities, the Investment Manager may, in its discretion, invest in derivatives to gain an intended exposure or manage a particular risk.

The Investment Manager endeavours to work within the investment and risk guidelines set out in this PDS.

The investment strategy, and the other limits set out in this PDS, should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or Montaka Fund cash flows, the Investment Manager will endeavour to effect such adjustments as is necessary to meet the limits set out in this PDS. If the investment program changed significantly, you would be given at least 30 days’ notice where practicable.

### RISKS

Please refer to “What are the significant risks?” for details about risks of investing in The Montaka Fund.

## PRINCIPLE

### DISCLOSURE PRINCIPLE 2 INVESTMENT MANAGER

## THE DETAIL

MGIM Pty Ltd as a subsidiary of Montaka Global Investments LLC is the investment manager for The Montaka Fund. It is an Australian incorporated company and holds AFSL 516 942.

Fundhost and the Investment Manager have signed an investment management agreement, which is in an industry standard format and provides for termination of the investment manager in a number of circumstances including insolvency, adverse regulatory findings and breach of duty of care. There are no penalty pay outs in the event the investment management agreement is terminated. There are no unusual or onerous (from an investor's perspective) terms in the investment management agreement. There have been no adverse regulatory findings against the Investment Manager or its personnel.

Similar investment management agreements have been signed by each of the entities within The Montaka Fund.

The key investment personnel who have day to day responsibility for the running of The Fund are:

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#### ANDREW MACKEN, CHIEF INVESTMENT OFFICER

Andrew joined Montgomery in March 2014, the Investment Manager in July 2015, and in October 2016 Andrew formed and joined Montaka Global Investments which owns the majority of MGIM Pty Ltd after spending nearly four years at Kynikos Associates LP in New York as a senior member of the research team. Prior to this, Andrew was a management consultant at Port Jackson Partners Limited in Sydney for nearly four years, focusing on strategy for clients in Australia, Asia, UK and Europe.

Andrew holds a Master of Business Administration (Dean's List) from the Columbia Business School in New York. Andrew was a member of the elite Applied Value Investing program, the basis of which stems from the teachings of Benjamin Graham and David Dodd at the Columbia Business School in the 1920s.

Andrew also holds a Master of Commerce and a Bachelor of Engineering with First Class Honours from the University of New South Wales, Sydney, under the Co-Op scholarship program.

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#### CHRISTOPHER DEMASI, PORTFOLIO MANAGER

Christopher joined Montgomery in January 2015, the Investment Manager in July 2015, and in October 2016 Chris formed and joined Montaka Global Investments which owns the majority of MGIM Pty Ltd after spending more than four years at LFG, the private investment group of the Lowy family, where he was most recently a senior member of the research team based in New York. Prior to this Christopher worked as a research analyst at One East Partners, a hedge fund based in New York, and as an investment banker at Goldman Sachs in Sydney.

Christopher holds a Bachelor of Commerce with Distinction, majoring in Actuarial Studies and Finance, from the University of New South Wales, Sydney, under the Co-Op scholarship program.

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#### AMIT NATH, SENIOR RESEARCH ANALYST

Amit joined the Investment Manager in April 2018 after spending seven years as a credit analyst at Credit Agricole and Citigroup, based in New York. Prior to this, Amit was an investment banker with Citigroup for five years in New York and Sydney, focusing on Media & Telecoms, Metals & Mining, and Consumer Products.

Amit holds a Master of Commerce and a Bachelor of Engineering from the University of New South Wales, Sydney.

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#### GEORGE HADJIA, RESEARCH ANALYST

George joined the Investment Manager in September 2015 after spending two years as an analyst at PPM in Sydney with a focus on US listed companies.

George holds a Bachelor of Commerce with Distinction and a Bachelor of Laws from the University of Sydney.

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#### DANIEL WU, RESEARCH ANALYST

Daniel joined the Investment Manager in June 2016 as a Research Analyst. Prior to joining the Investment Manager, Daniel was an analyst in the investment banking divisions of UBS and Goldman Sachs, where he covered the Infrastructure, Utilities, Technology and Media sectors.

Daniel studied at the University of Sydney and holds a Bachelor of Commerce with Distinction and a Bachelor of Laws.



# DISCLOSURE PRINCIPLES

## PRINCIPLE

### DISCLOSURE PRINCIPLE 2 INVESTMENT MANAGER

## THE DETAIL

Andrew Macken, Christopher Demasi, Amit Nath, George Hadjia and Daniel Wu spend approximately 90% of their time on executing The Montaka Fund’s strategy.

#### PAUL MASON, CHIEF OPERATING OFFICER

Paul was appointed Chief Operating Officer of MGIM Pty Ltd in August 2015, after consulting to the company, where he was instrumental in establishing The Montaka Fund. In October 2016 Paul formed and joined Montaka Global Investments which owns the majority of MGIM Pty Ltd.

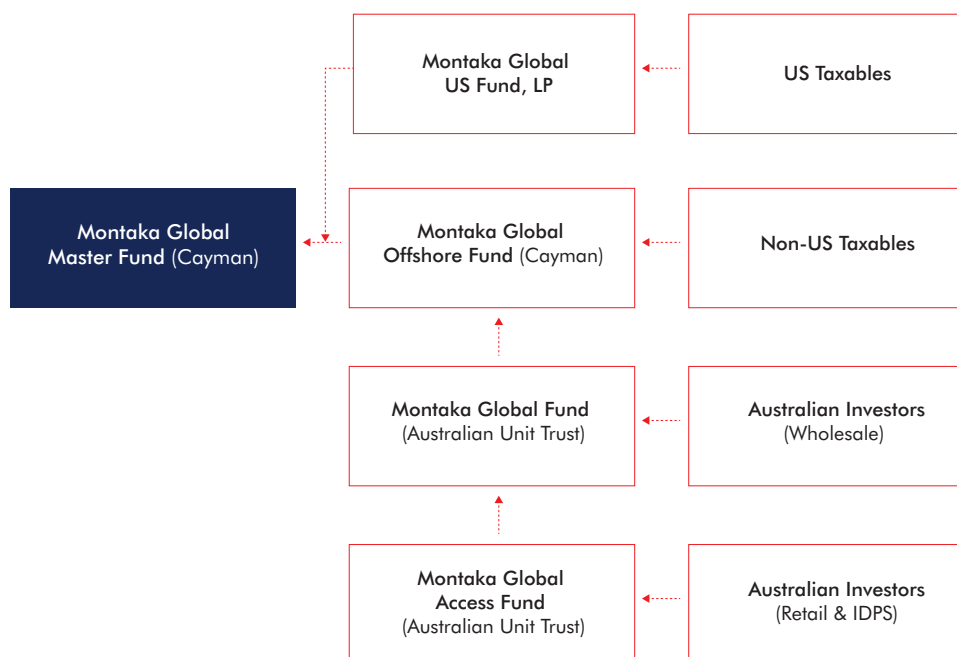
Previously, Paul worked for 20 years in the investment banking industry, gaining experience as a Chief Operating Officer in equity capital markets, new business development, equity trading, listed and OTC derivatives, program trading, index arbitrage and prime securities.

He was Chief Operating Officer for AMBATA Capital Partners based in New York; Chief Operating Officer for Credit Suisse Standard Securities based in Johannesburg; and Chief Operating Officer for Credit Suisse European Prime Services based in London.

### DISCLOSURE PRINCIPLE 3 FUND STRUCTURE

The responsible entity of The Montaka Global Access Fund is Fundhost. Fundhost has appointed an independent custodian for The Fund. The investment manager of The Fund is MGIM Pty Ltd as a subsidiary of Montaka Global Investments LLC who is also the investment manager of The Montaka Fund.

The Fund is structured as a registered managed investment scheme and a unit trust. The Fund invests wholly into the Montaka Global Fund, an Australian unit trust offered to wholesale investors only, and may from time to time hold some cash. The Fund and the Montaka Global Fund are part of The Montaka Fund. The Montaka Fund includes the Montaka Global Offshore Fund, a Cayman Islands domiciled investment company (this fund is offered to large foreign investors who are regarded as “non-US tax payers”) and the Montaka Global Master Fund, a Cayman Islands domiciled investment company (this fund is offered to the Montaka Global Offshore Fund and Montaka Global US Fund, LP). It is the Montaka Global Master Fund that invests in the global securities.



## DISCLOSURE PRINCIPLES

### PRINCIPLE

### THE DETAIL

#### DISCLOSURE PRINCIPLE 3 FUND STRUCTURE (CONTINUED)

The key service providers are named in “Fund Snapshot”. Other key service providers include Citco Fund Services (Cayman Islands) Ltd (**Citco**), the administrator of the Cayman Islands funds, and Ernst & Young, the auditors of the Montaka Fund.

All key service providers of The Montaka Fund are appointed on arms’ length commercial terms. Service providers are largely based in Australia, except for Morgan Stanley & Co. International plc, the Prime Broker, Citco Fund Services (Cayman Islands) Ltd, the administrator of the Cayman Islands funds and Ernst & Young, auditors of the Cayman Islands funds.

For further information in relation to some of these service providers, please refer to “Custodian” and “Prime Broker”.

Montgomery is a shareholder in the Investment Manager. David Buckland, an integral member of the Montgomery team, is a director of the Investment Manager. David does not earn any fees for acting as director.

Fundhost ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws by monitoring performance, and by conducting on-site visits where practicable. Fundhost retains an independent research specialist to undertake an initial and ongoing evaluation of the Investment Manager. Evaluations focus on investment process as well as the business strength of the Investment Manager, and its people, systems and processes including compliance and risk management. Fundhost has access to due diligence information on The Montaka Fund and its service providers generally.

There are risks of holding assets through third party service providers such as the Prime Broker or Custodian. These risks are outlined in the section “What are the significant risks?” and “Counterparty risk”.

For information on fees and costs associated with an investment in The Montaka Fund, please refer to “Fees and other costs”.

#### DISCLOSURE PRINCIPLE 4 VALUATION, LOCATION AND CUSTODY OF ASSETS

#### BELOW IS A TABLE SUMMARISING THE MONTAKA FUND’S ASSETS, LOCATION OF ASSETS AND CUSTODY ARRANGEMENTS.

MONTAKA FUND ENTITY	ASSETS	LOCATION OF ASSETS	CUSTODY	ADMINISTRATION SERVICES
The Montaka Global Access Fund	Units in the Montaka Global Fund	Australia	NAB	Fundhost
Montaka Global Fund	Shares in the Montaka Global Offshore Fund	Australia	Perpetual Corporate Trust Ltd	Citco Fund Services (Australia) Pty Ltd
Montaka Global Offshore Fund	Shares in the Montaka Global Master Fund	Cayman Islands	-	Citco Fund Services (Cayman Islands) Ltd
Montaka Global Master Fund	Global listed equities, some derivatives and some cash	Cayman Islands	Morgan Stanley & Co. International plc	Citco Fund (Cayman Islands) Ltd and (for over the counter derivatives) Morgan Stanley & Co. International plc
Montaka Global US Fund LP	Shares in the Montaka Global Master Fund	USA	-	Citco Fund Services (Australia) Pty Ltd

Interests in each of The Montaka Fund entities are valued monthly and the net asset value is established as per the constitution of the relevant entity and in accordance with industry standards. For exchange traded assets held in the Montaka Global Master Fund, assets are valued using their market price. For over the counter derivatives held in the Montaka Global Master Fund, Morgan Stanley & Co. International plc calculates their price.

Please refer to “Disclosure Principle 1: Investment strategy” for information on the geographical exposures of The Montaka Fund’s investments.

For more information on the role of NAB and the Prime Broker, please refer to the sections “Custodian” and “Prime Broker”.

## DISCLOSURE PRINCIPLES

### PRINCIPLE

### THE DETAIL

#### DISCLOSURE PRINCIPLE 5 LIQUIDITY

The Montaka Global Access Fund permits redemptions monthly (one month plus 5 business days' notice is generally required) and has arrangements with The Montaka Fund to ensure that funds are generally available to meet redemptions.

Fundhost manages liquidity by having an agreement in place with The Montaka Fund by which these funds agree to waive investment and redemption minimums and to reduce the notice period required to allow redemptions by The Fund to be processed on time. Ultimately liquidity will depend on the global securities in which The Montaka Fund will have long and short positions. It is expected that The Fund will be able to meet redemptions in normal market conditions. In a rapidly moving market investors could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount.

The constitution of The Fund and the Corporations Act permit deferral of redemptions in certain circumstances. Please refer to the section "Withdrawing your investment" for further information. The Montaka Fund is also permitted to defer redemptions where more than 25% of the net asset value of the relevant fund is being redeemed in any one month period. This is commonly referred to as "gating". If gating occurs, the directors of the relevant fund may in their discretion pro rata each redemption request to ensure that only 25% (or such percentage as the directors may determine) of the net asset value of the relevant fund is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption period (subject again to the 25% restriction for that redemption day). If this mechanism has been deployed for 3 redemption days in a row, it cannot be deployed on a fourth redemption day.

Please refer to the section "What are the significant risks?" and "Liquidity risk" for more information on liquidity.

#### DISCLOSURE PRINCIPLE 6 LEVERAGE

The Montaka Global Access Fund does not borrow.

However, through the operations of The Short Portfolio, cash received from the sale of borrowed securities can be used to acquire additional securities for The Long Portfolio, thereby "leveraging" the original investment made by the investor. The Montaka Fund will typically operate with gross leverage of 2.0x or less of the net asset value of the Montaka Global Master Fund and the Investment Manager seeks to ensure that gross leverage remains below 2.5x of the net asset value of Montaka Global Master Fund at all times.

Leverage is employed via the prime broking relationship with Morgan Stanley & Co. International plc. Morgan Stanley & Co. International plc imposes a strict set of leverage limits, asset class criteria restrictions as well as concentration risk calculations on the Investment Manager.

The Prime Broker is the only counterparty to any leveraged transactions (e.g. short selling, stock lending or derivatives) and may hold some assets of The Fund as collateral for those transactions.

Please refer to the sections "What are the significant risks?" and "Prime Broker" for more information on leverage.

The following table provides examples of two different scenarios of The Montaka Fund's performance and their theoretical outcome if The Montaka Fund was at its maximum gross market exposure (2.5x) with no protection through short selling. Note that this example does not take into account borrowing or trading costs. The examples use the minimum investment of \$50,000:

RETURN ON GLOBAL SECURITIES	TOTAL GROSS PORTFOLIO EXPOSURE	TOTAL PORTFOLIO GAIN/(LOSS)	TOTAL PORTFOLIO VALUE
Portfolio return <b>+10%</b>	<b>\$125,000</b>	<b>\$12,500</b>	<b>\$62,500</b>
Portfolio return <b>-10%</b>	<b>\$125,000</b>	<b>(\$12,500)</b>	<b>\$37,500</b>

## DISCLOSURE PRINCIPLES

PRINCIPLE	THE DETAIL
<b>DISCLOSURE PRINCIPLE 7</b> DERIVATIVES	<p>The Montaka Global Access Fund does not use derivatives. Although The Montaka Fund primarily invests in globally listed equities, the Investment Manager may, in its discretion, invest in derivatives to gain an intended exposure or manage a particular risk.</p> <p>Derivatives (both exchange traded and over the counter) may be used in the management of The Montaka Fund for purposes including the following:</p> <ul style="list-style-type: none"><li>• managing investment risk and volatility of a stock, security or market;</li><li>• managing actual and anticipated interest rate risk and credit exposure;</li><li>• managing currency risk and adjusting currency exposure;</li><li>• achieving asset exposures without buying or selling the underlying securities;</li><li>• creating short exposure to a stock, security or market where permitted;</li><li>• generating additional income;</li><li>• adding to the gearing levels of The Montaka Fund’s portfolio;</li><li>• managing strategic and tactical asset allocation strategies; or</li><li>• taking advantage of price differences (known as arbitrage).</li></ul> <p>The primary over the counter derivative counterparty used is Morgan Stanley &amp; Co. International plc, who is The Montaka Fund’s prime broker.</p> <p>Please refer to the sections “What are the significant risks?” and “Prime Broker” for more information on the use of derivatives.</p>
<b>DISCLOSURE PRINCIPLE 8</b> SHORT SELLING	<p>The Montaka Global Master Fund engages in short selling. The Montaka Global Access Fund, ultimately accesses the strategy of The Montaka Global Master Fund, but does not itself engage in short selling. Short selling is undertaken by the Montaka Global Master Fund as part of the investment strategy to benefit from falling securities prices. The Montaka Global Master Fund engages in short selling by borrowing securities from the Prime Broker and providing collateral to the Prime Broker (see the section “Prime Broker” for further details).</p> <p>The Investment Manager will engage in short-selling in accordance with the rules of the particular exchange on which it is trading (for example, it will comply with relevant reporting requirements and, where “naked” short selling is prohibited, the Investment Manager will not engage in such practice).</p> <p>The risks of short selling are set out in the section “What are the significant risks?”. Short selling risk is managed by the Investment Manager through position size and by the use of the Prime Broker.</p>
<b>DISCLOSURE PRINCIPLE 9</b> WITHDRAWALS	<p>The Montaka Global Access Fund processes withdrawals on a monthly basis. Monthly withdrawal requests are required to be received by Fundhost by 4.00 p.m. Sydney time, 5 business days prior to the previous month’s end (i.e. generally one month plus 5 business days’ notice is required).</p> <p>The process for making withdrawals and limitations in relation to withdrawals are set out in the section “Withdrawing your investment”. In some circumstances, such as when The Fund is illiquid, investors will not be able to withdraw from The Fund. If the withdrawal requirements are altered you will be notified in writing. Please also refer to the section “What are the significant risks?” and “Liquidity risk” for more information on liquidity.</p>

## DISCLOSURE BENCHMARKS

This PDS addresses the following two disclosure benchmarks:

BENCHMARK	MET OR NOT MET?
<p><b>BENCHMARK 1</b> <b>VALUATION OF ASSETS</b></p> <p>This benchmark addresses whether valuations of The Montaka Global Access Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</p>	<p>The Montaka Global Access Fund does not meet this benchmark. Fundhost values all of the assets of The Montaka Global Access Fund monthly as per the constitution and in accordance with industry standards.</p> <p>There is little risk associated with not meeting this benchmark because the assets of The Montaka Global Access Fund comprise only units in the Montaka Global Fund and some cash.</p> <p>The Montaka Global Master Fund is the entity which makes the actual investments. The Montaka Global Master Fund meets the valuation of assets benchmark. Any non-exchange traded assets (such as over the counter derivatives) are valued by the Prime Broker who is unrelated to The Montaka Fund.</p>
<p><b>BENCHMARK 2</b> <b>PERIODIC REPORTING</b></p> <p>This benchmark addresses whether we provide periodic disclosure to our investors of certain key Fund information on an annual and monthly basis.</p>	<p>The Montaka Global Access Fund meets this benchmark.</p> <p>The following information will be provided to unit holders in the Montaka Global Access Fund on a monthly basis:</p> <ul style="list-style-type: none"><li>• net asset value and price of units; and</li><li>• net returns after fees, costs and relevant taxes.</li></ul> <p>We will advise unit holders should there be any changes to the following:</p> <ul style="list-style-type: none"><li>• any changes to key service providers including any change in related party status in respect of The Fund and The Montaka Fund more generally;</li><li>• any material changes to the risk profile and strategy of The Fund and The Montaka Fund more generally; and</li><li>• any material changes related to the primary investment personnel responsible for The Fund and The Montaka Fund more generally.</li></ul> <p>The following information will be made available to unit holders in the Montaka Global Access Fund on an annual basis:</p> <ul style="list-style-type: none"><li>• asset allocation to each asset type;</li><li>• liquidity profile at the end of the relevant period;</li><li>• maturity profile of liabilities at the end of the relevant period;</li><li>• the gross exposure as a measure of the leverage ratio at the end of the relevant period;</li><li>• details on derivative counterparties engaged;</li><li>• monthly returns; and</li><li>• any changes to key service providers including any change in related party status.</li></ul> <p>These reports will be emailed to existing investors and made available to prospective investors by contacting Fundhost, or at <a href="http://www.fundhost.com.au">www.fundhost.com.au</a>.</p>

## FREQUENTLY ASKED QUESTIONS

### WHO IS THE INVESTMENT MANAGER?

MGIM Pty Ltd as a subsidiary of Montaka Global Investments LLC is the investment manager of The Montaka Fund. The Investment Manager blends its talented and experienced team of individuals with a combination of global business insights and investment philosophy.

The Montaka Fund provides individuals, families and their investment entities with the opportunity to create long-term value from both the expansion of carefully selected extraordinary global businesses and the deterioration of those businesses that are identified as inferior and flawed. Investors may also benefit from offshore diversification, while being potentially protected from a decline in equity markets and a volatile currency.

### WHAT IS A MANAGED FUND?

Managed funds gather investors' money in one place, and the professionals who manage the managed fund use their resources, experience and expertise to make the investment decisions.

Depending on the type of investments a fund chooses to focus on, your decision to invest in one or perhaps more managed funds can be a good way to help better manage the impact of risk on your investments. Spreading risk often smooths the highs and lows of investment performance and helps reduce the impact on you of one or more types of investments performing poorly.

There are many types of managed funds. Some focus on giving you income, some on capital growth. Some focus on higher risk investments and others on more steady performers, others still on a mix of these. This is one reason why getting professional advice can be so useful.

### WHY DOES THE FUND INVEST INTO THE MONTAKA FUND?

The Fund was established to provide retail investors with access to a sophisticated investment strategy they would not otherwise be able to access. The Fund invests in a series of interposed vehicles to share costs and to gain access to the portfolio of global listed securities and to provide greater flexibility to overseas investors.

Management costs consist entirely of indirect costs. The indirect costs include Fundhost's fees, the Investment Manager's fees and ordinary operating expenses. All of these costs are paid by The Montaka Fund. The Investment Manager has agreed with Fundhost to cap The Fund's total management costs (apart from any performance-related fees and abnormal expenses) at 1.85% per annum. This is inclusive of GST and there is no double-counting of fees. If this cap were ever exceeded, the Investment Manager has committed to pay any excess out of its own resources to make it more cost effective for investors in The Fund to gain exposure to The Montaka Fund's strategy.

Also, foreign investors require different investment vehicles depending on where they are based. For example, non-US taxable investors like to invest in a corporate vehicle and US taxable investors like to invest in a vehicle that is treated as a "pass through" vehicle for tax purposes (i.e. a non-body corporate). That is why there are two Cayman Islands funds in The Montaka Fund structure.

### WHAT TYPE OF INVESTOR IS THE MONTAKA GLOBAL ACCESS FUND SUITABLE FOR?

Being a global long short equities fund, The Montaka Fund is designed for investors who want to try and achieve equity like returns, but with a lower level of risk than a pure long only equity fund. The Montaka Fund's typical net market exposure ("long" minus "short" positions) is 50 per cent (plus or minus 20 per cent); and the typical gross market exposure ("long" plus "short" positions) will generally be less than 200% and will never exceed 250%. This means the Investment Manager has a high level of flexibility to vary the market exposure of The Montaka Fund according to the conditions of the markets and opportunities the Investment Manager is finding, both on the long and short side. It also means the Investment Manager can preserve capital much more effectively than a long only manager, in sideways or declining markets.

The Montaka Fund also suits investors who would benefit through greater diversification in their portfolio, given the low correlation The Montaka Fund has to equity markets and most other asset classes. In other words, if you are looking for a fund that will potentially perform differently to cash, bonds, property and equities then The Montaka Fund should generate returns differently to these asset classes. Correlation doesn't have to be negative, because you want to still make money when the market is going up, but The Montaka Fund has the flexibility to take risk off the table (or even make money) when equities are falling. As such, the returns can look very different to the S&P 500 and MSCI World indices and therefore should be evaluated over a 5 - 10 year period.

### WHAT, IF ANY, DISTRIBUTIONS MAY BE PAID?

Fundhost will distribute any available income annually (as at 30 June). Please refer to "What about tax?" for more information. The Fund is not expected to have much income flow through to it from its investment in The Montaka Fund. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

### WHAT DOES IT MEAN TO BE "LONG" A POSITION?

A "long position" in a security, such as a share, or equivalently to be long in a security, means the holder of the position owns the security and will profit if the price of the security goes up. Going long is the more conventional practice of investing and is contrasted with going short.

### WHAT DOES IT MEAN TO BE "SHORT" A POSITION?

Establishing a "short position" in a security, such as a share, is seeking to profit from the price of that security falling. The process of "shorting" is quite simple. A person (in this case, The Montaka Fund) borrows shares from a trader (in this case the Prime Broker) who charges a fee for the service. The Montaka Fund then sells the shares to another investor, receiving cash. The Montaka Fund expects to buy the securities back more cheaply when the price falls, returning them to their rightful owner (the Prime Broker). The difference between the two prices (after fees) is the profit.

## FREQUENTLY ASKED QUESTIONS

### WHY SELL A SECURITY SHORT?

Imagine you believed the local car dealership was about to have a “50% off” sale on the very same Toyota that your next-door neighbour drives. You could be opportunistic and “borrow” your next-door neighbour’s Toyota to sell it online knowing full well that, if your belief about the upcoming sale proved correct, you could soon buy it back from your local dealership at a lower price. After buying the car from the dealership, you will be able to return an equivalent Toyota to your next-door neighbour and pocket the difference as a profit.

A portfolio of shares in deteriorating businesses that the Investment Manager has sold today for cash, with the intention of buying back at a later date for a lower price, is known as The Short Portfolio.

### HOW DOES A SHORT PORTFOLIO PROVIDE ADDITIONAL MONEY TO BUY MORE HIGH QUALITY BUSINESSES?

After borrowing a security such as a share and selling it, cash is received. This cash can be used to buy additional shares of high quality businesses that are estimated to be undervalued by the Investment Manager.

By short selling the securities of deteriorating businesses cash is obtained and can be used to buy more high quality businesses thereby “leveraging” the “long” portfolio.

### HOW DOES MONTAKA’S TWO-PORTFOLIO CONSTRUCT REDUCE MARKET RISK?

A successful long portfolio of high quality businesses increases in value as the market increases. If the market were to decrease, The Long Portfolio would also reasonably be expected to decrease. This is known as being 100% exposed to the market.

A short portfolio of deteriorating businesses however is expected to increase in value as the market falls.

Holding a hypothetical long and short portfolio of the same size would be expected to result in one portfolio increasing in value by the same amount the other portfolio is decreasing in value as the market moves up and down. The two effectively cancel each other out, with the market risk having effectively been neutralised and the investor is described as having zero per cent exposure to the market’s general vicissitudes.

The Montaka Fund operates somewhere in between the exposure associated with being 100% long only and the exposure associated with having a long and short portfolio that completely cancel each other out. Exposure to the market will typically oscillate between 30% and 70%. This is why The Montaka Fund has materially less market risk than a typical “long-only” fund that is closer to being 100% exposed to the market.

Furthermore, by changing the size of the two portfolios over time, The Montaka Fund can adjust the market exposure up or down depending on whether the market is observed to be expensive (lower market exposure is desired); or cheap (higher market exposure is desired).

There are risks associated with short selling, please see “What are the significant risks?”.

The Montaka Fund will generally have net market exposure (that is, the “longs minus the shorts”) of 50% (plus or minus 20%) and gross market exposure (that is, “longs plus the shorts”) will generally be less than 200% (or 2x the market exposure), and will never exceed 250% (or 2.5x the market exposure).

Also, an individual “long” should not exceed 10% and an individual “short” should not exceed 5%.

### IS MY CAPITAL PROTECTED?

Returns are not guaranteed. No one promises that you will make any money or that your initial capital will be returned. But employing a quality, value-investing approach can reduce risk. The Investment Manager believes successfully making investments that also profit from deteriorating or flawed businesses and industries, as well as declining markets, can reduce risks further. The inclusion of these investments in The Montaka Fund’s portfolio reduces an investor’s exposure to the market and its vicissitudes overall.

Returns should lag slightly when markets are increasing in value and fall by less than the market when markets are falling. You may like to think of The Fund as having “dampened down” performance compared to a “long only” fund.

### WHEN CAN I MAKE WITHDRAWALS?

Your investment can be accessed monthly. Generally one month plus 5 business days’ notice is required. The process for making withdrawals and limitations in relation to withdrawals are set out in the section “Withdrawing your investment”.

### WHAT CORPORATE GOVERNANCE PROCESSES ARE IN PLACE TO MANAGE MY INVESTMENT?

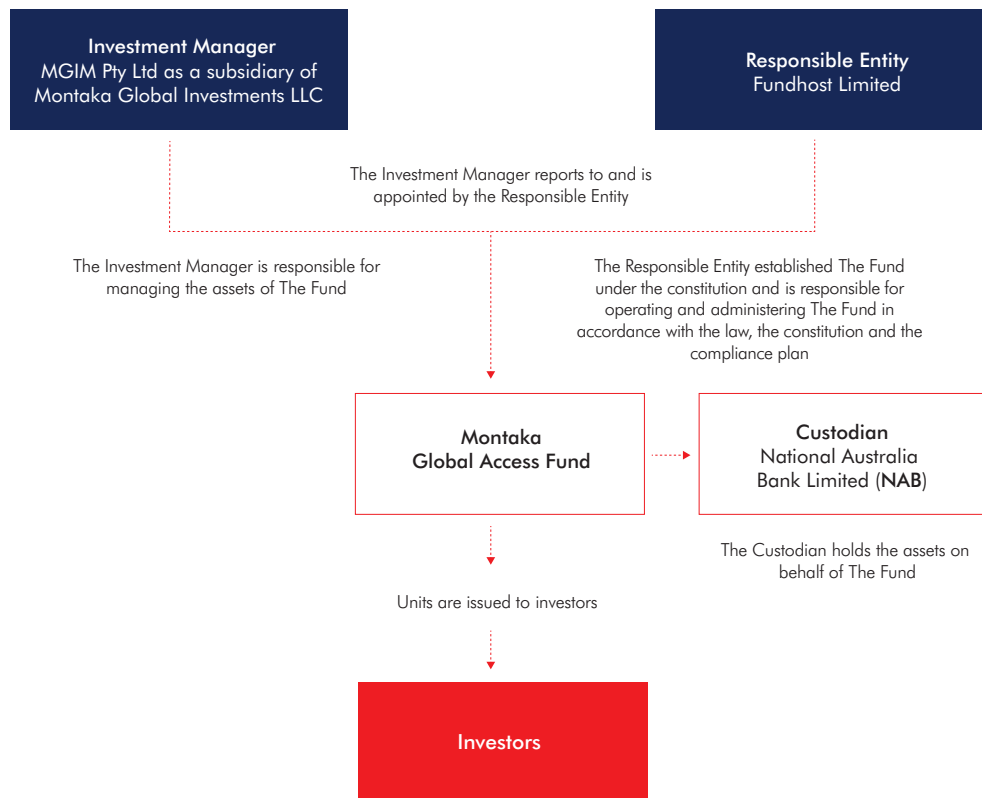
Under the Australian Corporations Act and The Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated and administered by a responsible entity who holds an appropriate Australian financial services licence. The responsible entity to The Fund is Fundhost. Fundhost has appointed NAB as the independent custodian to hold the assets of The Fund. Fundhost has appointed MGIM Pty Ltd as a subsidiary of Montaka Global Investments LLC as investment manager of The Fund.

Like most Australian managed investment schemes, The Fund is a unit trust. In exchange for your invested money you are issued units. Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

## FREQUENTLY ASKED QUESTIONS

THE FOLLOWING DIAGRAM SUMMARISES THE MANAGEMENT AND GOVERNANCE STRUCTURE OF THE FUND:



### NEED HELP?

If you need advice about investing generally, then speak to a financial adviser. The ASIC can help you check if they're licensed. ASIC's website can be found at [www.asic.gov.au](http://www.asic.gov.au). If you have questions about The Fund, speak to your financial adviser or contact us.



## WHAT ARE THE BENEFITS OF INVESTING IN THE FUND?

### ACCESS TO A GLOBAL INVESTMENT OPPORTUNITY

Through The Fund, retail investors gain investment exposure to The Montaka Fund, being a global investment opportunity typically reserved for wholesale investors.

### ACCESS TO THE INVESTMENT MANAGER'S INVESTMENT PROCESS

Through The Montaka Fund, you access the Investment Manager's distinctive investment process. Investors benefit from the opportunity to create long-term value from both the expansion of carefully selected extraordinary global businesses and deterioration of those that are identified as inferior and flawed. The Investment Manager aims to achieve this by using its proprietary value-investing framework.

#### The Investment Manager believes:

- the outcomes delivered through proper management of a long and short portfolio in parallel exceed those yielded by either a single long portfolio or single short portfolio;
- the application of unique research and investment processes applied to each portfolio optimises their combined effect. The Investment Manager's long side approach applies the same value investing framework to that of its successful partner company, Montgomery; while the proprietary short side framework leverages the Investment Manager's unique experiences and developed skill set; and
- the combination of both quantitative and qualitative investment processes aims to deliver better results than either might alone. As such, the Investment Manager incorporates the use of an internal quantitative tool that implements the Investment Manager's proprietary fundamental model as part of its search process for new investment ideas.

### ACCESS TO CAPITAL PROTECTION

Employing a quality, value-investing approach can reduce risk. The Investment Manager believes successfully employing investment devices that generate profit from deteriorating or flawed businesses and industries, as well as declining markets, can reduce risks further. The use of these tools in The Montaka Fund's portfolio reduces an investor's exposure to the market and its vicissitudes overall.

Typically The Montaka Fund holds 15 to 30 long positions in global businesses the Investment Manager considers extraordinary and partially offsets these with 25 to 40 short positions in global businesses the Investment Manager considers are deteriorating. The result of this combination is reduced "net market exposure" and typically much less than 100%. Please refer to "The investment strategy explained" for an example of how net market exposures works.

Please note, returns are not guaranteed.

### ACCESS TO DIVERSIFICATION

Investors may also benefit from offshore diversification, while being potentially protected from a decline in equity markets and a volatile currency.

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### THE FUND WILL TYPICALLY HAVE GEOGRAPHICAL EXPOSURES OF:

GEOGRAPHIC LOCATION.....	GROSS EXPOSURE RANGE
North America .....	<b>40-60%</b>
UK/EMEA.....	<b>20-40%</b>
Asia Pacific .....	<b>20-40%</b>
Elsewhere .....	<b>0-20%</b>

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## WHAT ARE THE SIGNIFICANT RISKS?

### ABOUT RISK AND RETURN

There are many risks associated with investing and some that are specific to the types of investments The Fund will make. It is important that you understand all the risks associated with investing.

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses). Investment returns are affected by many factors including market volatility, climate, interest rates and economic cycles. Changes in value can be significant and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in The Montaka Fund are discussed below. We can't eliminate all risks and can't promise that the ways we manage them will always be successful.

Performance will be influenced by many factors, some of which are outside the control of Fundhost and the Investment Manager.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

### CONCENTRATION RISK

The Fund will invest in The Montaka Fund only. The Montaka Fund will have holdings in global equities, across a diverse range of market sectors, across multiple global markets. However, The Montaka Fund intends to typically hold 15 to 30 long positions in global businesses the Investment Manager considers extraordinary and partially offset these with 25 to 40 short positions in global businesses the Investment Manager considers are deteriorating. The Montaka Fund's portfolio therefore may be more concentrated in its holdings than other managed funds. This may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio. Also, the use of a single investment manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

### COUNTERPARTY RISK

The Montaka Fund is subject to the risk that the counterparty to a transaction or contract (such as the Prime Broker) may default on their obligations and, as a result, may experience an adverse investment outcome or liability.

The Montaka Fund has appointed Morgan Stanley & Co. International plc as the Prime Broker and custodian to provide financing for gearing and stock for the borrowing and lending of securities in The Montaka Fund, as well as settlement services for The Montaka Fund and any other services agreed between the parties.

When The Montaka Fund borrows securities or cash, the Prime Broker is entitled to take collateral from the assets of The Montaka Fund. Any assets taken by the Prime Broker may be used by the Prime Broker for its own purposes (including lending those assets to third parties) for the period that The Montaka Fund retains the relevant liability. Therefore, there is a risk that if the Prime Broker becomes insolvent whilst The Montaka Fund remains indebted to the Prime Broker, the assets of The Montaka Fund may not be returned in full.

### CURRENCY RISK

Units in The Fund will be issued and redeemed in AUD.

The Montaka Fund's assets may be invested in securities and other investments denominated in currencies other than AUD and the functional currency of The Montaka Fund, being USD. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder.

The Fund implements its investment strategy by investing in the Australian dollar denominated shares of The Montaka Fund. The Montaka Fund issues shares in other currencies. The Montaka Fund may engage in foreign exchange hedging transactions for the portfolio by using short dated forward contracts to hedge the Montaka Fund against movements in the Australian dollar and other currency exchange rates, but the default position is to remain unhedged. The relevant hedges will be based upon an estimate of the net asset value of the portfolio on each valuation day. Any gains or losses arising on foreign exchange contracts relating to the Australian dollar denominated shares will only be applied to the relevant Australian dollar denominated shares. Exchange rate fluctuations and the costs of the currency hedging arrangements utilised may prejudicially affect the net asset value of the portfolio even where investment performance in respect of the portfolio is positive.

### CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Fundhost or other service providers.

### DERIVATIVES RISK

The Montaka Fund may use derivative instruments. The use of derivative instruments involves a variety of material risks including the high degree of leverage often embedded in such instruments. Other risks include the possibility that a derivative position is difficult or costly to close out, there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to a derivative contract fails to perform its obligations under the contract.

## WHAT ARE THE SIGNIFICANT RISKS?

### Derivative risks include:

- derivative valuations may not move in line with the underlying asset;
- potential illiquidity of the derivative;
- lack of capacity of The Montaka Fund to meet payment obligations as they arise; and
- counterparties not meeting their obligations.

Although not all of these risks can be eliminated, the Investment Manager manages these risks as far as practicable by:

- monitoring The Montaka Fund's derivative exposures;
- ensuring The Montaka Fund can meet all of its derivative obligations;
- investing in exchange traded derivatives that the Investment Manager considers have adequate market depth (although over the counter derivatives are permitted); and
- using reputable intermediaries (such as the Prime Broker).

### DISTRIBUTION RISK

Fundhost will distribute any available income annually (as at 30 June). Please refer to "What about tax?" for more information. The Fund is not expected to have much income flow through to it from its investment in The Montaka Fund. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

### FUND RISK

Risks particular to The Montaka Fund include that it could terminate (for example, at a date we or the relevant entity decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity of The Fund and our management and staff could change.

There is also a risk that investing in The Fund may give different results than investing individually because of income or capital gains accrued in The Fund and the consequences of investment and withdrawal by other investors.

### INDIVIDUAL INVESTMENT RISK

Investments made by The Montaka Fund, like shares on a stock exchange, can (and do) fall in value for many reasons; such as changes in a company's internal operations or management, or in its business environment. The Investment Manager aims to reduce these risks with detailed fundamental analysis and by talking to the management of the investee companies who are responsible for changes which may impact on The Montaka Fund's investments.

### INTEREST RATE RISK

This is the risk that capital value or income of a security may be adversely affected when interest rates rise or fall.

### INVESTMENT MANAGER RISK

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly.

Further, only a small number of investment professionals are responsible for managing The Montaka Fund and their personal circumstances can change.

If any of these events occurred in respect of the Investment Manager, Fundhost would do all things reasonably practicable to recover the value of the investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice where practicable.

### LEVERAGE RISK

The Montaka Fund may use leverage obtained through borrowings from financial institutions (such as the Prime Broker) or other means which could enable it to make investments in excess of its equity. In addition, the Investment Manager may use leverage with short sales. The use of leverage increases both investment opportunity and investment risk. For example, as a result of using leverage, the net asset value of The Montaka Fund will increase more when The Montaka Fund's assets increase in value, and decrease more when The Montaka Fund's assets decrease in value, than would otherwise be the case if leverage was not used.

The use of leverage levels is strictly controlled by the financial institution providing the leverage on investments (such as the Prime Broker), which is segregated by asset class, country, and rating and differs from institution to institution.

The financial institution who is providing the leverage (the Prime Broker) also performs daily and sometimes intra-day analysis of The Montaka Fund's positions to ensure that they are operating within their prescribed limits at all times.

### LIQUIDITY RISK

There are circumstances under which access to your money may be delayed – these are discussed under the heading "Payments can be delayed". Further, the level of overall market liquidity is an important factor that may contribute to the profitability of The Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests.

The liquidity of The Fund is directly linked to the liquidity of The Montaka Fund. In other words, the payment from redemptions of units in The Fund will not be made until The Fund receives payment from redemptions in The Montaka Fund. There may be delays if The Montaka Fund defers or reduces, or even suspends, The Fund's redemption.

Also note that units in The Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

## WHAT ARE THE SIGNIFICANT RISKS?

### MARGIN RISK

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (**margin**). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested.

The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition The Montaka Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which The Montaka Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of The Montaka Fund's assets, The Montaka Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect The Montaka Fund's investments.

### MARKET RISK

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments.

### REGULATORY RISK

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes, or changes in generally accepted accounting policies or valuation methods) in Australia or in any jurisdiction in which The Montaka Fund invests may adversely affect The Fund. Changes in political situations and changes to foreign and domestic tax positions can also impact on The Fund.

The Australian taxation consequences of an investment in The Fund, detailed in the section "What about tax?", have been based on taxation legislation as at the date of this PDS.

Future changes in Australian tax legislation or in the interpretation of that legislation may adversely affect the tax treatment of The Fund, The Montaka Fund or of the investors or the tax treatment of a specific investment of The Fund or The Montaka Fund. Future changes in non-Australian tax legislation may affect the tax treatment of The Montaka Fund, its investments and the distributions of profits. Such changes may have an impact on the value of The Fund.

Part of The Montaka Fund operates in the Cayman Islands. The Montaka Global Offshore Fund and the Montaka Master Fund are subject to regulation by the Cayman Islands Monetary Authority, and not by ASIC.

Further, The Montaka Fund trades in markets located in many jurisdictions around the world with different tax regimes some of which may subject The Montaka Fund to withholding or other taxation, which may impact The Montaka Fund's returns and thus The Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, including Australia, will not agree with the tax positions taken by The Montaka Fund and will successfully assert a tax liability (plus interest and possibly penalties) against The Montaka Fund.

### SHORT SELLING RISK

The Montaka Fund may engage in selling securities short. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

In some global markets, The Montaka Fund may engage in "naked" short selling. Naked short selling is when the seller has no arrangement in place to borrow the shares that are being short sold, which can lead to heightened risk of settlement failure as well as increased volatility. The Investment Manager occasionally engages in naked short selling but only when permitted in the relevant global market and when considered appropriate in all the circumstances having regard to The Montaka Fund's portfolio. It is not part of The Montaka Fund's core strategy.

### VALUATION RISK

Valuation risk is the risk that The Fund has valued certain securities at a higher or lower price than the price at which they can be traded.

## FEES AND OTHER COSTS

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask The Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs, because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of The Fund</b>		
<b>Establishment Fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit Fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b> <sup>^</sup> - The fees and costs for managing your investment. See "Additional explanation of fees and costs" for more detail.		
<b>Responsible Entity Fee</b> (payable to Fundhost)	Nil	Not applicable
<b>Investment Management Fee</b> (payable to the Investment Manager)	Nil	Not applicable
<b>Performance Fee</b> (if payable, paid to the Investment Manager)	Nil, however there is a performance-related fee of 20% of any performance of The Montaka Fund above its benchmark (being the yield for US 10 Year government bonds) after other fees and expenses have been deducted and achieves positive performance	Not applicable

<sup>^</sup> All fees are expressed as a percentage of net asset value of The Fund excluding accrued fees.

## FEES AND OTHER COSTS

<b>Ordinary expenses</b> (payable from The Fund)	Nil	Not applicable
<b>Abnormal expenses*</b> (if incurred, payable from The Fund)	Nil	Any abnormal expenses are generally paid as incurred.
<b>Indirect costs*</b> (payable from The Montaka Fund's assets)	1.91% pa consisting of performance-related fee of 0.06% pa and other indirect costs of 1.85% pa	All fees and costs associated with The Fund (apart from abnormal expenses) are deducted from The Montaka Fund and are indirect costs. Indirect costs that are ordinary expenses are generally paid as incurred. Indirect costs that are performance-related fees are only payable if The Montaka Fund performs sufficiently well. If payable, they are paid shortly after the end of each calendar year. The fee accrues in the unit price through each calendar year. The fee is negotiable for certain types of investors. Indirect costs that are fees are paid monthly in arrears.
<b>Service fees</b> ^ ^		
<b>Switching Fee</b> The fee for changing investment options	Not applicable	Not applicable

^ ^ See "Additional explanation of fees and costs" for more detail on service fees.

\*Any item marked with an asterisk (\*) is an estimate.

## FEES AND OTHER COSTS

### EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for The Fund can affect your investment over a one year period. You should use this table to compare The Fund with other managed investment products. It is important read the assumptions and notes below the table.

EXAMPLE MONTAKA GLOBAL ACCESS FUND	BALANCE OF \$50,000 INCLUDING A CONTRIBUTION OF \$5,000 DURING THE YEAR	
<b>CONTRIBUTION FEES</b>	Nil	For every additional \$5,000 you put in, you may be charged \$0.
<b>PLUS MANAGEMENT COSTS OF 1.91% PA: COMPRISING</b>		<b>And</b> , for every \$50,000 you have in The Fund you will be charged \$955 each year, comprising:
Responsible Entity Fee	Nil	\$0
Investment Management Fee	Nil	\$0
Performance-related Fee*	0.06%pa	\$32
Ordinary expenses*	Nil	\$0
Abnormal expenses*	Nil	\$0
Indirect costs	1.85% pa	\$923
<b>EQUALS COST OF THE FUND</b>	1.91% pa	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$955</b> each year.  <b>What it costs you will depend on the fees you negotiate.</b>

The Corporations Act requires that when calculating management costs in this table we must assume that the value of your investment remains at \$50,000 and The Fund's unit price does not fluctuate. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12-month period. The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with us. Totals may vary from the expected number due to rounding.

The actual performance-related fee and therefore the total management costs will depend on the performance of The Montaka Fund and its benchmark rate and will be paid annually and so may vary from the example above. Any item marked with an asterisk (\*) is an estimate. Please refer to our website for any updates on these estimates.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### ABOUT MANAGEMENT COSTS

Management costs consist entirely of indirect costs. The indirect costs include Fundhost's fees, the Investment Manager's fees and ordinary operating expenses. All of these costs are paid by The Montaka Fund. The Investment Manager has agreed with Fundhost to cap The Fund's total management costs (apart from any performance-related fees and abnormal expenses) at 1.85% per annum. This is inclusive of GST and there is no double-counting of fees. If this cap were ever exceeded, the Investment Manager has committed to pay any excess out of its own resources to make it more cost effective for investors in The Fund to gain exposure to The Montaka Fund's strategy.

Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to The Fund, investor meetings and termination and wind up costs. Provided we incur any abnormal expenses in relation to the proper performance of our duties in respect of The Fund, they are payable or reimbursable out of the assets of The Fund and are unlimited.

### PERFORMANCE-RELATED FEE

There is no performance fee associated with The Fund, however there is a performance-related fee associated with The Montaka Fund. The Montaka Fund fees are not paid directly by you but are deducted from The Montaka Fund structure and are reflected in your overall returns.

The Montaka Fund may pay a performance-related fee equal to 20% of the amount by which the net asset value of the shares in the Montaka Global Master Fund at the end of the Calculation Period (being 31 December each year) exceeds the Hurdle Accumulation.

Hurdle Accumulation for each share in the Montaka Global Master Fund is the summation of the high watermark of each share since a performance-related fee was last charged in respect of the share, plus each multiple of the high watermark net asset value per share and the relevant Hurdle Rate for each month since a performance-related fee was last charged. Hurdle Rate in respect of a month means the per annum yield for the U.S. 10-Year Government Bond as at the valuation day for the Montaka Global Master Fund for the month converted into a monthly rate by dividing this annual rate by 12.

The Montaka Fund uses equalisation to ensure The Montaka Fund is charged a performance-related fee that is referable to the particular performance experience of each individual discrete investment made by the Montaka Global Master Fund.

Equalisation utilises a single core price for participating shares in the Montaka Global Master Fund. The performance-related fee is nonetheless determined with reference to each investment's performance through the use of credits and adjustments in the number of shares.

A performance-related fee may not always be payable. The performance-related fee may be more or less depending on the future performance of the Montaka Global Master Fund.

Where the value of each investment made by The Fund in a share in the Montaka Global Offshore Fund is less than the Hurdle Accumulation for that investment, no performance-related fee is payable in respect of that investment. No performance-related fee is payable in respect of that investment until any underperformance relative to the Hurdle Accumulation has been made up.

### TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. There are no transactional and operational costs associated with The Fund, and no buy-sell spread on units. However, there are transactional and operational costs incurred in The Montaka Fund. These costs are primarily associated with the day-to-day trading of The Montaka Fund's assets.

We estimate that the total transactional and operational costs for The Fund during the year ended 31 December 2018 were 1.27% of The Fund's average net asset value for the year. This estimate was calculated using The Montaka Fund's actual transactions during the year. We expect this amount to vary from year to year as it will be impacted by The Montaka Fund's volume of trading, brokerage arrangements and other factors. Based on an average account balance of \$50,000 in The Fund over a one-year period, the transactional and operational costs represent approximately \$634. There is no recovery of these costs via a buy-sell spread as none applies to The Fund.

### SERVICE FEES

If you ask us to do something special for you, Fundhost may charge you a fee. These special fees vary depending on what you ask us to do.

### CAN THE FEES CHANGE OR BE UPDATED?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees where practicable. The constitution for The Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in The Fund's constitution, we would need the approval of investors.

Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs). Past performance is not an indicator of future performance and fees or costs may change in future years.

### ADVISER REMUNERATION

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

### CAN FEES BE DIFFERENT FOR DIFFERENT INVESTORS?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. We generally don't negotiate fees. However, we may negotiate fees with very large wholesale clients only. The terms of these arrangements are at our discretion.

### GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST are applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.



## WHAT ABOUT FUND PERFORMANCE?

If you are interested in:

- up to date Fund performance; or
- current unit prices

then ask your financial adviser, call Fundhost on (02) 8223 5400, or go to [www.fundhost.com.au](http://www.fundhost.com.au).

Up to date information is always free of charge. Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

## HOW TO INVEST

You need to invest at least \$50,000 initially using the application form accompanying this PDS and post it to:

Fundhost Limited  
PO Box N561  
Grosvenor Place  
Sydney NSW 1220

You may also use the online form which can be accessed at [www.montaka.com](http://www.montaka.com).

We do not earn interest on application monies held prior to the time we issue units to you.

Additional investments can be made at any time in writing using the additional investment form accompanying this PDS. The minimum amount for additional investments is \$10,000.

Application requests will generally be processed monthly using the unit price effective for the last day of the month. If your application request is received before 4pm Sydney time 5 business days prior to the end of the month, it will be processed using the unit price effective for the end of the month. If an application request is received after this time, it is treated as having been received the following month. See the Section, "Investing through a master trust or wrap account" for more information and for arrangements that apply to investors using a master trust or wrap account service to invest.

## INVESTING THROUGH A MASTER TRUST OR WRAP ACCOUNT

If this is you, then remember that it is generally the operator of that service which becomes the investor in The Fund (not you). It follows that they have the rights of an investor and can exercise them (or not) in accordance with their agreements with you. This means, for example, that you generally cannot vote on units held in The Fund and you do not have cooling off rights in respect of any units held in The Fund. Speak with your wrap account or master trust operator to determine whether any cooling off rights are available to you through the service. We are not responsible for the operation of any master trust or wrap account through which you invest. Indirect investors complete the application forms for the master trust or wrap account and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the master trust or wrap account operator as these will be in addition to the fees paid in connection with an investment in The Fund. Enquiries and complaints should be directed to the operator of the master trust or wrap account.

You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the master trust or wrap account (called a "guide").

All investors (regardless of whether you hold units in The Fund directly or hold units indirectly via a master trust or wrap account) are able to access Fundhost's complaints procedures outlined in "Enquiries and Complaints". For indirect investors, if your complaint concerns the operation of the master trust or wrap account you should contact the master trust or wrap account provider directly.

## COOLING OFF

If you decide that you don't want the units we have issued you in The Fund, we must repay your money to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, you would receive the reduced unit value. This means that \$49,500 would be transferred from The Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested or
- the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply. (Payments can be delayed if The Fund is illiquid. See "Payments can be delayed").

Given that The Fund invests in The Montaka Fund, and we cannot redeem our investments in The Montaka Fund on a daily basis, we may not be able to pay monies to you for some time after we receive your written cooling off notice.

Investors investing in The Fund via a master trust or wrap account should speak to the operator of that service to determine whether cooling off rights are available to them for that service.

## WITHDRAWING YOUR INVESTMENT

### WHEN YOU WISH TO WITHDRAW

There is generally a minimum withdrawal amount of \$5,000 and a minimum balance of \$50,000 applies to The Fund.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw, specify your investor number and ensure your instructions are signed. This is called a redemption request. Redemption requests can be sent to:

Fundhost Limited  
PO Box N561  
Grosvenor Place  
Sydney NSW 1220

Alternatively you can send a redemption request by email (admin@fundhost.com.au) or fax +61 (0)2 9232 8600. If you would like to send a redemption request by email or fax please be aware of the following requirements:

- all instructions must be legible;
- instructions must bear your investor number and signature; and
- redemption proceeds will only be transferred to the financial institution account previously notified to us in writing.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also, you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The Fund processes redemptions on a monthly basis. Monthly redemption requests are required to be received by Fundhost by 4.00 p.m. Sydney time, 5 business days prior to the previous month's end (i.e. generally one month plus 5 business days' notice is required).

Normally once we decide you can withdraw your money (usually this happens within 5 business days of receipt of your redemption request), we process the request within 5 business days of the start of the next month (although the constitution for The Fund allows us 21 days), and pay funds to your account.

For anyone redeeming as at 1 July there may be a delay in receiving your redemption monies due to year end processes.

Also note that units in The Fund are not listed on any stock exchange like the ASX, so you can't sell your units through a stockbroker.

### SOME DETAIL ABOUT WITHDRAWALS AND HOW MUCH WE PAY

How much money you receive for each unit depends on the withdrawal price.

We calculate unit prices in two steps. First, we calculate the value of the investments of The Fund (this will consist of interests in The Montaka Fund plus some cash) and take away the value of the liabilities as defined in The Fund's constitution. Second, we divide the result of this by the number of units we have on issue. These steps produce a per unit price.

Note there is no buy-sell spread applicable to units in The Fund.

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

We can withhold from amounts we pay you, any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all withdrawal proceeds in cash, directly to your bank account but we are permitted under the constitution for The Fund to pay proceeds in kind (i.e. in specie share transfer).

### PAYMENTS CAN BE DELAYED

In certain circumstances, such as a freeze on withdrawals or where The Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If The Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with The Fund's constitution and Corporations Act.

We can delay withdrawal of your money for 21 days or such period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate The Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit; or
- we receive a quantity of withdrawal requests representing more than 20 per cent of the value of the investments of The Fund. In this case we can stagger withdrawal payments.

In certain circumstances we can also delay withdrawal of your money for so long as the relevant event continues. The constitution sets out the full range of circumstances in which we can delay withdrawal of your money and these include (among others) if:

- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash); or
- a portion of The Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such number of units that correspond to the portion of The Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and The Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times over such period, as it determines; or
- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors; or
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

The Montaka Fund is also permitted to defer redemptions where more than 25% of the net asset value of the relevant fund is being redeemed in any 1-month period. This is commonly referred to as "gating". If gating occurs, the directors of the relevant fund may in their discretion pro rata each redemption request to ensure that only 25% (or such percentage as the directors may determine) of the net asset value of the relevant fund is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption period (subject again to the 25% restriction for that redemption day). If this mechanism has been deployed for 3 redemption days in a row, it cannot be deployed on a fourth redemption day.

### WE CAN GIVE YOU BACK YOUR INVESTED MONEY

In certain circumstances we can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- if your account falls below the minimum investment amount (that is \$50,000);
- if you breach your obligations to us (for example, you provide misleading information in your application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to The Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to The Fund) owe someone else relating to you (for example, to the tax office);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

Fundhost will distribute any available income annually (as at 30 June). Please refer to "What about tax?" for more information. The Fund is not expected to have much income flow through to it from its investment in The Montaka Fund. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around March) make the accounts of The Fund available to you on our website;
- send you your annual statement; and
- notify you of any material changes to this PDS and any other significant event as required by law.

The Fund is a “disclosing entity” for the purposes of the Corporations Act. This means The Fund is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to The Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of The Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Any continuous disclosure obligations we may have will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Fundhost, as responsible entity of The Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on our website [www.fundhost.com.au](http://www.fundhost.com.au). If you would like hard copies of this information, call Fundhost on + 61 (0)2 8223 5400 and we will send it to you free of charge.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it’s important that you seek professional advice before you invest or deal with your investment.

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

We will send you the information you need each year to help you to complete your tax return.

From an Australian tax perspective, any overseas company that has a majority of its shares owned by Australians, or that is controlled by Australians, is regarded as a Controlled Foreign Corporation (**CFC**). The Australian Tax Office (**ATO**) requires a CFC to make annual distributions.

If The Montaka Fund is deemed by the ATO to be a CFC, then The Montaka Fund must distribute any of its income on an annual basis.

Where The Fund receives income from The Montaka Fund, this will be passed on to The Fund’s investors who will be taxed by the ATO in line with the usual tax treatment on income and capital gains generated by Australian managed funds.

Once The Montaka Fund has more foreign investors than Australian investors then it will no longer be regarded by the ATO as a CFC and income will no longer be distributed. The Investment Manager’s intention at that point is to reinvest any income (and net realised gains) and may make no further distributions. This means the value of shares may grow in value and The Fund’s gains in respect of those shares will be treated by the ATO as capital gains. The Fund will be liable to pay tax only on redemption of those shares.

It is intended that over time The Montaka Fund will not be a CFC and will benefit from a majority of foreign investors. When this happens, The Montaka Fund will be unlikely to pay distributions.

We will generally distribute any income and realised gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest); and
- net taxable capital gains (from the sale of The Fund’s investments).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your tax file number (**TFN**) or Australian business number (**ABN**) and don’t have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

## FUNDHOST'S RESPONSIBILITIES TO YOU

Unit holders should seek their own tax advice to ensure The Fund, and The Montaka Fund more broadly, is appropriate for them. Neither Fundhost nor the Investment Manager provide any tax advice.

Fundhost has elected to operate The Fund under the Attribution Managed Investment Trust (**AMIT**) regime. As an AMIT The Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in a Fund upwards or downwards.

The constitution establishes The Fund and sets out the rules. Together with this PDS and the law from time to time, it governs your relationship with Fundhost. It gives Fundhost rights to be paid fees and expenses and be indemnified from The Fund. It governs (amongst other things) Fundhost's powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if The Fund terminates.

The constitution limits Fundhost's need to compensate you if things go wrong. Generally, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to The Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that can't be excluded).

Fundhost must have investor approval to make changes to the constitution which are adverse to the rights of investors.

You can obtain a free copy of The Fund's constitution by calling Fundhost on + 61 (0)2 8223 5400.

### CONTACT FUNDHOST:

**Phone:**

+ 61 (0)2 8223 5400

**Fax:**

+ 61 (0)2 9232 8600

**Email:**

admin@fundhost.com.au

**Mail:**

Fundhost Ltd  
PO Box N561  
Grosvenor Place NSW 1220  
Australia

It helps us if you have your investor number handy when you contact Fundhost. Business hours are 9.00am - 5:00pm on Sydney business days.

If you have a complaint, it is better it be made in writing although you can always call us of course. Complaints will always be acknowledged and responded to within 45 days.

If you are unhappy with our response to your complaint you can contact the independent Australian Financial Complaints Authority (AFCA).

### AFCA'S CONTACT DETAILS ARE:

**Mail:**

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

**Phone:**

1800 931 678 (free call)

**Email:**

info@afca.org.au

**Website:**

www.afca.org.au

AFCA operations will be financed by contributions made by its members, including Fundhost. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to [www.afca.org.au](http://www.afca.org.au).

We collect and use personal information about you to administer your investment and also to conduct research.

By applying for units in The Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in this PDS.

Your information will not be disclosed unless:

- the law requires;
- your financial adviser needs the information;
- it is in keeping with our Privacy Policy and may be provided to external service providers including The Fund's custodian, auditors, taxation and legal advisers and information technology consultants; or
- Fundhost needs it to send you promotional material. If you don't want this, indicate on the application form or contact Fundhost anytime.

Fundhost will disclose information if required by law to do so (including under anti-money laundering and counter-terrorism financing legislation).

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and they will correct the details. You can always access the personal information held about you by contacting Fundhost on +61 (0)2 8223 5400.

## ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

In order to meet our obligations under anti-money laundering and counter-terrorism financing legislation (**AML CTF Act**) or taxation legislation (including the Foreign Account Tax Compliance Act), we may require further information from you as to identity, the source of your funds and similar matters.

Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in The Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believe such action to be necessary or desirable in light of its obligations under the AML CTF Act or related legislation and Fundhost will not be liable to you for any resulting loss.

## INFORMATION FOR NEW ZEALAND INVESTORS

Units in The Fund offered under this PDS are offered to New Zealand as well as Australian investors.

### NEW ZEALAND INVESTORS' WARNING STATEMENT

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above statements are required pursuant to New Zealand's financial markets legislation. For the avoidance of any doubt, Fundhost will only remit distributions and redemptions in Australian dollars and to an Australian bank account in the name of the unit holder. If you credit New Zealand dollars to Fundhost's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.



#### NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from The Fund will be automatically reinvested resulting in additional units being issued to you, unless you tell us otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of The Fund and this PDS.

The allotment of units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in The Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in this PDS, and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of The Fund (if any)
- the most recent financial statements of The Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's report on those statements (if any)
- the current PDS
- the constitution of The Fund and any amendments to it.

Copies may be obtained electronically at [www.fundhost.com.au](http://www.fundhost.com.au) or by emailing [admin@fundhost.com.au](mailto:admin@fundhost.com.au).

Within 30 days of the day on which the units in The Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

Fundhost has appointed National Australia Bank Ltd (ABN 12 004 044 937) as custodian of the Montaka Global Access Fund. NAB's role as custodian is limited to holding the assets of The Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of The Fund and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. NAB makes no statement in the PDS and has not authorised or caused the issue of it. Investments of The Fund do not represent investments in, deposits with, or other liabilities of, NAB or any other member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of The Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

Morgan Stanley & Co. International plc. (**the Prime Broker**), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to The Montaka Global Master Fund under the terms of the International Prime Brokerage Agreement (**the PB Agreement**) entered into between The Montaka Global Master Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (**the Morgan Stanley Companies**).

The PB Agreement is between The Montaka Global Master Fund and the Prime Broker. There is no agreement between The Montaka Global Access Fund and the Prime Broker. The Prime Broker does not provide any services to The Montaka Global Access Fund. It follows that The Montaka Global Access Fund has no remedy or right of enforcement against the Prime Broker.

The following information is general in nature only and is provided to give you a sense of the contractual arrangement between the Prime Broker and The Montaka Global Master Fund. The Prime Broker has not consented to inclusion of this information in the PDS (although it is aware we are doing so) and therefore accepts no responsibility for any information contained in this PDS. The following statements are therefore not intended to be attributable to the Prime Broker. However, we consider it prudent to advise you of the role of the Prime Broker with respect to The Montaka Global Master Fund so that you can understand the role they perform and the risks associated with any fund engaging the services of a prime broker.

The Prime Broker may provide The Montaka Global Master Fund with margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Montaka Global Master Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for The Montaka Global Master Fund. The Prime Broker is authorised by the Prudential Regulatory Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA.

The Prime Broker will also provide a custody service for all The Montaka Global Master Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the PB Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian of The Montaka Global Master Fund in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to The Montaka Global Master Fund and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of The Montaka Global Master Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in The Montaka Global Master Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on The Montaka Global Master Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified The Montaka Global Master Fund that certain cash will be given client money protection). As a consequence, The Montaka Global Master Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and The Montaka Global Master Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of The Montaka Global Master Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by The Montaka Global Master Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by The Montaka Global Master Fund with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Montaka Global Master Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and The Montaka Global Master Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Montaka Global Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, The Montaka Global Master Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will generally be liable for any loss to The Montaka Global Master Fund resulting from any act or omission in relation to the services provided under the terms of the PB Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will generally not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of The Montaka Global Master Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Montaka Global Master Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the PB Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker will not participate in the investment decision-making process of The Montaka Global Master Fund.

## CONSENTS

Montgomery, the Investment Manager and each of the entities within The Montaka Fund consent and, as at the date of this PDS, have not withdrawn their respective consent to the statements (in the form and context in which they are included) about them. The Investment Manager has not otherwise issued or caused the issue of this PDS.

NAB consents to being named in the PDS and, as at the date of this PDS, has not withdrawn its consent to the statements (in the form and context in which they are included) about them. NAB has not otherwise issued or caused the issue of this PDS.

## RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

Fundhost does not engage in any related party transactions with any person. All dealings with other parties are at commercial, arms' length terms. Montgomery, a partner company of the Investment Manager, is the trustee of the Montaka Global Fund, an Australian unit trust offered to wholesale investors only. The Fund invests all of its assets into the Montaka Global Fund. MGIM is the Investment Manager of Montaka Global Fund and each of the entities within The Montaka Fund. David Buckland, is a director of the Investment Manager. Paul Mason is a director of each of the entities within the Montaka Fund.

Other than this there are no related party transactions with any person.

The Montaka Fund structure is a fairly common structure within the Australian managed funds industry. It is common place to have an Australian feeder fund(s) into an offshore fund(s) such as The Montaka Fund. It is also common that a director of an Australian based investment manager is also a director of the offshore vehicles.

Fundhost has a conflicts of interest policy and register which it maintains in accordance with the law. It seeks to address any conflicts that may arise as part of Fundhost's business and that relate to The Fund and The Montaka Fund specifically.

## NOTES

## APPLICATION AND DISCLOSURE CHECKLISTS

### DID YOU KNOW YOU CAN COMPLETE THIS APPLICATION ONLINE?

Please go to <https://www.montinvest.com/mga> APPLY NOW will guide you through 3 easy steps.

### NEW INVESTOR IN THIS FUND – APPLYING FOR UNITS

Before you send The Fund Application and Disclosure forms, please ensure that you have correctly completed all items on the checklist below. Ensuring that all information and documentation is provided will help us process your application smoothly.

This checklist section is provided for your records and is not required by The Fund to process your application.

#### APPLICATION CHECKLIST

The following documents must be provided:

- Completed Application Form (pages A4 - A10), signed and dated on pages A9 and A10
- Cheque or confirmation of electronic funds transfer (EFT)/BPAY and/or direct debit authority
- Completed AML/CTF, FATCA and CRS Disclosure (pages A11 - A20), signed and dated on page A19 - A20
- Copies of certified identification documents

### SUBMIT YOUR APPLICATION

#### Email:

admin@fundhost.com.au

#### Fax:

+61 (0)2 9232 8600

#### Post:

**MONTAKA  
GLOBAL ACCESS FUND**  
Fundhost Ltd  
PO Box N561  
Grosvenor Place NSW 1220  
Australia

#### Deliver:

Suite 5.01, Level 5, 28 O'Connell Street  
Sydney NSW 2000, Australia

**(Office hours 9am - 5pm  
Sydney business days)**

### EXISTING INVESTOR IN THIS FUND – ADDITIONAL INVESTMENT

If you are already an investor in this Fund and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on pages A23 - A24.

You do not need to complete any other documentation.

#### ADDITIONAL INVESTMENT APPLICATION CHECKLIST

The following documents to be provided:

- Completed and signed Additional Investment Form (pages A23 - A24 OR letter OR other means of identifying investor and details of payment
- Cheque or confirmation of electronic funds transfer (EFT)/BPAY and/or direct debit authority

### QUESTIONS

#### Contact Fundhost

#### Phone:

+61 (0)2 8223 5400

#### Email:

admin@fundhost.com.au

**We accept application forms and  
AML identification by fax, email,  
post and delivery.**

We accept signed application forms and certified copies of documents required to identify applicants (**Application Documents**) by email or fax.

We do not require paper copies of Application Documents in order to commence processing your application for units in The Fund. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the PDS, together with your application monies, we will process your application using the unit price effective

for the day we receive your application monies and Application Documents by email or fax. Conditions apply – please see the PDS.

**Before submitting your application, please finalise your investment by executing a bank transfer, BPAY or providing direct debit instructions. You can also pay by cheque. Applications will not be processed until application monies are received.**

HOW TO COMPLETE THE APPLICATION FORM

**PART 1 - INVESTMENT AMOUNT AND PAYMENT METHOD**

Please complete dollar amount and payment details on page A4 - A5.

**PART 2 - INVESTOR DETAILS**

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual Investor(s) (including where investing as Trustee(s) for another person)	A	A6
	C	A6
	D1 - 4	A7 - A8
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	A	A6
	C	A6
	D1 - 4	A7 - A8
<input type="checkbox"/> Trust/Superannuation Fund (Corporate Trustee)	A, B	A6
	C	A6
	D1 - 4	A7 - A8
<input type="checkbox"/> Company	A, B	A6
	D1 - 4	A7 - A8

**PART 3 - INVESTOR DECLARATION**

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual Investor(s)	A	A9
<input type="checkbox"/> All Other Investors	B	A10

**PART 4 - ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING  
- FATCA AND CRS DECLARATION**

Investor Type	Complete Sections	Pages
<input type="checkbox"/> Individual Investor(s)	A	A11 - A12
	& signature page	A19
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	E, F	A15 - A18
	& signature page	A20
<input type="checkbox"/> Trust/Superannuation Fund (Corporate Trustee)	C	A13
	E, F	A15 - A18
	& signature page	A20
<input type="checkbox"/> Company	C or D	A13 - A14
	F	A16 - A18
	& signature page	A20

## APPLICATION FORM FOR INITIAL INVESTMENT

### DID YOU KNOW YOU CAN COMPLETE THIS APPLICATION ONLINE?

Please go to <https://www.montinvest.com/mga> APPLY NOW will guide you through 3 easy steps.

This application form is for initial investments into this Fund. If you are making an additional investment into this Fund, fill in the form on pages A23 - A24.

### FUNDHOST LIMITED AFSL 233 045

Please complete this form clearly. Initial all corrections.

This Application Form relates to the offer of units in the Montaka Global Access Fund ARSN 607 245 643 ('The Fund'), pursuant to the Product Disclosure Statement dated 28 November 2019 (PDS), issued by Fundhost Limited ABN 69 092 517 087, AFSL 233 045 as responsible entity of The Fund.

The Corporations Act requires that a person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS.

The PDS contains important information about investing in The Fund. You should read the PDS before deciding whether to apply for units.

You should seek professional financial, taxation and legal advice as you deem appropriate, in respect of The Fund before deciding whether to apply for units.

If you have received the PDS electronically, Fundhost will provide a paper copy free of charge on request. Capitalised terms used in this Application Form have the same meaning as those terms in the PDS.

### SUBMIT YOUR APPLICATION

**Email:**

[admin@fundhost.com.au](mailto:admin@fundhost.com.au)

**Fax:**

+61 (0)2 9232 8600

**Post:**

**MONTAKA  
GLOBAL ACCESS FUND**

Fundhost Ltd  
PO Box N561  
Grosvenor Place NSW 1220  
Australia

**Deliver:**

Suite 5.01, Level 5, 28 O'Connell Street  
Sydney NSW 2000, Australia

**(Office hours 9am - 5pm  
Sydney business days)**

### QUESTIONS

**Contact Fundhost**

**Phone:**

+61 (0)2 8223 5400

**Email:**

[admin@fundhost.com.au](mailto:admin@fundhost.com.au)

**We accept application forms  
and AML identification by fax,  
email, post and delivery.**

**PART 1 - INVESTMENT AMOUNT AND PAYMENT METHOD**

I/We apply to invest in the Montaka Global Access Fund ARSN 607 245 643 (minimum of AU\$50,000).

Cheque

Attached is a cheque made out to: "FH MGAF APP TRUST ACCOUNT"

Amount

\$             .

Electronic Funds Transfer (EFT)

Name: "FH MGAF APP TRUST ACCOUNT"

BSB:       Account number:

Amount

Date of transfer:

\$             .       /   /

Reference used:

BPAY

To pay your initial investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (CRN), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box below after Ref:



Biller Code: 249359 Ref:

Telephone & Internet Banking - BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

®Registered to BPAY Pty Ltd ABN 69 079 137 518

Amount

Date of transfer:

\$             .       /   /

Direct debit authority **READ TERMS BEFORE CHOOSING DIRECT DEBIT**

Your family name or company name

Your given name or ABN/ABRN



**PART 1 - INVESTMENT AMOUNT AND PAYMENT METHOD (CONTINUED).**

Initial investment AMOUNT TO DEBIT ONCE-OFF (MAX. \$100,000)

Amount

\$       .

Financial institution name

Bank account name (must be in the name of the investment)

Branch (BSB) no:       Account number:

You request and authorise Fundhost USER ID 510494 to arrange, through its own financial institution, a debit to your nominated account the amount specified above payable by you. This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated above and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

By signing and/or providing a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out below and in your Direct Debit Request Service Agreement. See page A22. It is a condition of using direct debit that the Investor accept reasonable delays due to processing. Investors wanting greater control over the timing of their investment should use an alternate payment method. Application funds received by direct debit should only be redeemed to the same bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established. The bank account to be debited must be in the name of the investment account.

**Signature:** (if signing for a company, sign and print full name and capacity for signing e.g. director)

Signature:

Print name:

Capacity:

Date: (DD/MM/YYYY)

 /  /    

Signature:

Print name:

Capacity:

Date: (DD/MM/YYYY)

 /  /

**PART 2 - INVESTOR DETAILS**

If you are a current investor with Montgomery, please provide your investor ID number:

If you're investing with the same details, you don't need to provide identification if you have supplied this within the past two years (but you do need to complete the application form).

**A – INVESTOR/TRUSTEE/DIRECTOR OF COMPANY OR CORPORATE TRUSTEE 1**

Title:  Given name:

Surname:

Date of birth: (DD/MM/YYYY)<sup>1</sup>  
 /  /

Email:<sup>2</sup>

Information required from Australian resident Investors ONLY for tax purposes (TFN and/or ABN)

TFN

ABN

TFN Exemption

**INVESTOR/TRUSTEE/DIRECTOR OF COMPANY OR CORPORATE TRUSTEE 2**

Title:  Given name:

Surname:

Date of birth: (DD/MM/YYYY)<sup>1</sup>  
 /  /

Email:<sup>2</sup>

Information required from Australian resident Investors ONLY for tax purposes (TFN and/or ABN)

TFN

ABN

TFN Exemption

<sup>1</sup> Date of birth required for individual investors as well as for each individual trustee of a self-managed super fund or family trust.

<sup>2</sup> If you provide us with an email address we will correspond with you by this method. We may provide correspondence by mail from time to time.

**B – COMPANY/FUND/SUPERANNUATION FUND OR OTHER INCORPORATED BODIES**

Name:

ABN:

TFN:

**C – AS TRUSTEE FOR (NAME OF TRUST/INDIVIDUAL IF INVESTING AS A TRUSTEE)**

Name:

ABN:

TFN:

### D1 – CONTACT DETAILS

Work phone number:<sup>3</sup>

Home number:<sup>3</sup>

Mobile number:

#### Nominate your primary contact

Please nominate below the primary contact for communication from the Montaka Global Access Fund relating to your investment.

- Investor 1/Trustee /Director 1 of Company or Corporate Trustee       Joint (please note both contacts from section A)  
 Investor 2/Trustee 2/Director 2 of Company or Corporate Trustee       Adviser (as noted in section E if applicable)

<sup>3</sup>New Zealand investors, please ensure you include the relevant area/city codes.

### D2 – RESIDENTIAL ADDRESS FOR INDIVIDUALS OR REGISTERED BUSINESS ADDRESS FOR COMPANIES (MANDATORY)

Street:

Suburb:

State:

Postcode:

Country:<sup>4</sup>

<sup>4</sup> For company, insert country of incorporation (if not Australia).

### D3 – POSTAL ADDRESS (IF DIFFERENT)

Street:

Suburb:

State:

Postcode:

Country:<sup>5</sup>

<sup>5</sup> For company, insert country of incorporation (if not Australia).

#### D4 – NOMINATED FINANCIAL INSTITUTION FOR DISTRIBUTIONS AND REDEMPTION PAYMENTS

Proceeds can only be paid to Australian or New Zealand bank accounts, and cannot be paid to third party accounts. If you choose the direct debit lump sum initial application payment method, you should record the same bank account here.

Name of Financial Institution:

Street address of Financial Institution:

Suburb:

State:

Postcode:

Country:

Branch (BSB) no:

Account no:

Account name:

#### HOW WOULD YOU LIKE YOUR DISTRIBUTION?

Reinvest my distribution to help my investment grow.

All credited by electronic funds transfer (EFT) into my nominated Financial Institution account.

#### E – ADVISER CONTACT DETAILS (OPTIONAL)

Adviser name:

Dealer group:

Primary contact person:

Work phone number:

 + (  )

Mobile number:

 + (  )

PLACE ADVISER STAMP HERE

Email:

Street of adviser:

Suburb:

State:

Postcode:

## PART 3 - INVESTMENT DECLARATION

### DECLARATION

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

- this Application was detached from a PDS for the Montaka Global Access Fund dated 28 November 2019
  - the PDS and Application were provided to me/us at the same time
  - I/we read and understood the PDS and any incorporated materials
  - I/we understand that neither the repayment of capital nor the performance of The Fund is guaranteed
  - I/we agree to be bound by the terms of the PDS and the constitution of The Fund, as amended from time to time, and understand that a copy of the constitution has been made available to me/us for free if I/we wish
  - the details given in this Application are correct
  - I/we will not transfer the units to anyone who does not agree to these things
  - none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable
  - I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect
  - the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct
  - in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals
  - by choosing to apply for units in The Fund using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/we agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax
  - I/we understand that by choosing to use the scanned or faxed redemption service, I/we agree to the terms and conditions set out in the PDS (including provision of releases and indemnities in favour of Fundhost)
  - if I/we have provided an email address, I/we consent to receive ongoing information (including PDS information, confirmation of transactions and additional information as applicable) by email
  - I/we consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary)
  - I/we hereby acknowledge and agree that Fundhost have outlined in the PDS and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement
  - I/we confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s)
  - I/we confirm that I/we am/are not a "politically exposed person" for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
  - I/we am/are over 18 years of age
  - If I am/we are a New Zealand investor, I/we have received the information for New Zealand investors' contained in the Information Booklet for The Fund
  - I/we confirm that I/we have included, and am/are authorised to provide to you, certified copies of acceptable identification documentation as described in the application form. I/we acknowledge that Fundhost may use this information, as well as online verification services, for compliance with the AML/CTF Act and any tax-related requirements including FATCA and CRS. I/we agree that Fundhost may be required to pass on my/our personal information or information about my/our investment to relevant regulatory authorities
- The Fund's annual financial report is made available on the Fundhost website. Please tick the box if you require a hard copy.

**A – INVESTOR/TRUSTEE 1** Signature:

X

Print name:

Capacity:

Date: (DD/MM/YYYY)

/

/

**INVESTOR/TRUSTEE 2** Signature:

X

Print name:

Capacity:

Date: (DD/MM/YYYY)

/

/

**B – SIGNATURE OF CORPORATE APPLICANTS OR CORPORATE TRUSTEE APPLICANTS**

Executed by: Company name:

As trustee for: (if applicable) By its directors

Signature:

Signature:

Print name:

Print name:

Capacity (Director/Secretary):

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

Date: (DD/MM/YYYY)

**ACCOUNT SIGNING AUTHORITY**

If you do not tick one of the below options, all future instructions must be signed by all signatories or as otherwise permitted by law.

Signatory 1 AND 2    Either Signatory 1 OR 2    Signatory 1 ONLY    Signatory 2 ONLY

Allow other authorised signatories (you must provide a certified copy of the identification of all authorised signatories)

**PART 4**

**- ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING**

**- FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)**

**- COMMON REPORTING STANDARD (CRS)**

**WE NEED TO KNOW WHO YOU ARE**

We require certain information about you to enable Fundhost Limited to fulfill its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth). We also require that you make disclosures under the FATCA and CRS global tax compliance regulations. If you don't provide all the information we need, we may not be able to process your application or may need to redeem your units at some time in the future. We will take appropriate steps to verify the information you give us, as required by law. To do this, we may disclose your information to various government agencies in Australia and overseas. Take time to read the section headed Privacy in the PDS before submitting this form.

**THE INFORMATION WE NEED**

**1. All Investors must sign the declaration and acknowledgement at the end of this form.**

**If you are:**

- An individual/s investing on your own behalf - **complete section A**
- An individual investing as a sole trader - **complete sections A and B**
- An individual investing as a trustee of a trust, including on behalf of a minor child/children or another adult - **complete sections A, E and F**
- A company investing on your own behalf - **complete section C or D (as appropriate) and F**
- A company investing as a trustee (Corporate trustee) - **complete sections C or D (as appropriate) E and F**

NOTE: If you are investing in another capacity - please let us know.

**2. To help us identify you, you must also provide certified copies of documents.**

Please ensure that a certified copy:

- includes the statement 'I certify this to be a true copy of the original document'; AND
- is signed and dated by an eligible certifier (please refer to page A21 of this form). The certifier must state their qualification or occupation to confirm their eligibility to certify the document.

Provide information in block letters. For the meaning of terms in italics (*like this*) see the Definitions at the end of the form.

**INVESTOR DETAILS**

**Section A – INDIVIDUAL / JOINT INVESTOR 1**

Title:  Given name:

Surname:

Date of birth: (DD/MM/YYYY)  
 /  /

Occupation:

Residential address:

State:  Post code:

**INDIVIDUAL / JOINT INVESTOR 2**

Title:  Given name:

Surname:

Date of birth: (DD/MM/YYYY)  
 /  /

Occupation:

Residential address:

State:  Post code:

Are you a tax resident of any other country outside of Australia?

- Yes. Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.
- No. See identification requirements below and sign on page A19.

1 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

2 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

3 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

Are you a tax resident of any other country outside of Australia?

- Yes. Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.
- No. See identification requirements below and sign on page A19.

1 Country of tax residence

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

2 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

3 Country of tax residence:

Specify tax identification number (TIN) or equivalent:

Reason code if no TIN provided:

If TIN or equivalent is not provided, please provide a reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN.

1

2

3

4

**SUPPORTING DOCUMENTATION REQUIRED**

Supplied documents must show name and either residential address and/or date of birth.

- Original or certified copy of **primary photographic identification document**; OR
- Original or certified copy of **primary non-photographic identification document AND original or certified copy of secondary identification document**

(Examples could be a certified copy of your passport or drivers licence. See Definitions on page A21 for further examples.)

If you are signing under a power of attorney, please provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

**THOSE INVESTING AS INDIVIDUAL OR JOINT INVESTORS MAY PROCEED TO SIGN THE DECLARATION AT PAGE A19.**



**Section B – SOLE TRADER**

Full business name:

ABN (if any):

Full address of principal place of business:

**Section C – AUSTRALIAN COMPANY**

Company name

Does the organisation have an ABN?  Yes.  No. Exemption:

ABN:  TFN:  Company ACN\*:

Company is registered by ASIC as:  Proprietary company  Public company

Is the company a listed public company or a majority owned subsidiary of a listed public company?

No.  Yes. Name of exchange

Is the company licensed by a Commonwealth, State or Territory statutory regulator?

Not Licensed  Licensed - please provide name of regulator and licence number in space below:

Is the company regulated?

Unregulated  Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees).

Regulator name  Licence details (e.g. AFSL, ACL, RSE):

For proprietary companies please provide the name and the address of ALL directors (for regulatory requirements). Please include additional directors on the notes page on page 36.

Name:	Residential address:
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

For proprietary companies that are unregulated, provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirements of beneficial owners, provide the names of the individuals who directly or indirectly control\*\* the company.

\* required for AML verification.

\*\*includes exercising control through the capacity to determine the decisions about financial or operating policies; or by means of trusts, agreements, arrangements of understanding and practices: voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the companies behalf).

Name:	Residential address:	Date of birth:
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**SUPPORTING DOCUMENTATION REQUIRED**

If you supply the ACN or ABN we will verify the company using electronic verification sources. If not we require:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

— For Australian listed companies, certified copy of a search of the relevant market/exchange

Note that each individual beneficial owner listed above must provide **a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document.**

**Section D – FOREIGN COMPANY**

Full company name:

Is the company registered by ASIC?  Yes.  No. In which country was the company formed, incorporated or registered? (If Australia, please write N/A.)

Is the company registered by a foreign registration body?  Yes. Please provide registration body in space below  No.

For proprietary companies provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

Name:	Residential address:	Date of birth:
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

The ARBN issued to the company by ASIC (if any) :

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a:  Private company  Public company  Other please specify:

If registered as a private company, name of each director:

Name:


If licensed (by ASIC or a registration body), name of regulator and license number:

**SUPPORTING DOCUMENTATION REQUIRED**

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document** AND **certified copy of secondary identification document**.

**Section E – INVESTING AS A TRUST (COMPLETE FOR ALL TRUST TYPES)**

Full name of trust:

Full business name (if any) of the trustee in respect of the trust:

Type of trust?:

- Public unit trust  
  Private discretionary trust  
  Private unit trust  
  Registered managed investment scheme<sup>6</sup>  
 Unregistered managed investment scheme<sup>6</sup>  
  Self-managed superannuation fund<sup>7</sup>  
  Registrable superannuation entity<sup>7</sup>  
 Government superannuation fund established by legislation  
  Other type of trust - please provide details below:

<sup>6</sup> As defined by the Corporations Act 2001 (Commonwealth) <sup>7</sup>As described by the Superannuation Industry (Supervision) Act 1993 (Cth)

In which country was the trust established?

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) registered charity or government superannuation trust, do the terms of the trust identify the beneficiaries by reference to membership of a class?

- Yes    No

If yes, provide details of membership class (e.g. unitholders, family members of named person, charitable person); otherwise list the beneficiaries:

Name:


Name:


- I have included additional beneficiaries on the notes page.

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, provide details of ALL beneficial owners (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust):

Name:

Residential address:

Date of birth:

Name:	Residential address:	Date of birth:
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**SUPPORTING DOCUMENTATION REQUIRED**

- For at least ONE individual trustee, provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document** AND **certified copy of secondary identification document**
  - Corporate trustees should provide their ACN or ABN at section C so we can verify the company.
  - Each individual beneficial owner listed in this Section E must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document** AND **certified copy of secondary identification document**
  - If a settlor of a trust did not settle \$10,000 or more on establishment of the trust (refer to the trust deed), you do not need to provide the certified documents in respect of the settlor.
- All trusts (except for Self Managed Superannuation Funds and Registered Managed Investment Schemes):
- Certified copy of certified extract of trust deed; OR
  - Notice (such as notice of assessment) issue to the trust by the ATO within the last 12 months

## Section F – GLOBAL TAX STATUS DECLARATION FOR COMPANIES AND TRUSTS (FATCA AND CRS)

This is mandatory for all Company and Trusts except regulated superannuation funds (including self-managed superannuation funds).

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at [www.montainvest.com/facta\\_crs](http://www.montainvest.com/facta_crs).

### Section F1 – REGULATED SUPERANNUATION FUND

Are you a regulated superannuation fund, retirement or pension fund such as a Self-Managed Super Fund (SMSF)?

Yes, you have now completed this section. Please sign page A20  No, you must complete Section F and sign on page A20

### Section F2 – TAX STATUS

You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1.)

1.  A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the Company's or Trusts Global Intermediary Identification Number (GIIN), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of Trustee's GIIN below the following):

Deemed Compliant Financial Institution  Excepted Financial Institution  Exempt Beneficial Owner

Non Reporting IGA Financial Institution (If a Trustee Documented Trust provide the Trustee's GIIN below:

Non-Participating Financial Institution  US Financial Institution  Other (describe the FATCA status in the box below)

**ALL Financial Institutions, please answer the question below:**

**Is the Financial Institution an Investment Entity located in a Non-Participating or ATO non-committed CRS Jurisdiction and managed by another Financial Institution?**

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

Yes, proceed (Foreign Controlling Persons) to section F4 .  No, please sign on page A20

2.  Australian or Foreign Public Listed Company, Majority Owned Subsidiary of an Australian or Foreign Public Listed company (Public listed companies or majority owned subsidiaries of Australian or Foreign listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)

3.  Australian ACNC Registered Charity or Deceased Estate

4.  An Active Non-Financial Entity (NFE) or Foreign Charity (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org)). Complete section F3 and sign the declaration at A20.

5.  Other (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below. Complete section F3 and F4 and sign the declaration at A20:

**Section F3 – COUNTRY OF TAX RESIDENCE**

Is the Company or Trust a Tax resident of a country other than Australia?  Yes  No

If yes, please provide the Company’s and/or Trust’s country of tax residence and tax identification number (TIN) or equivalent below. If the Company and/or Trust is a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

Country	TIN	If no TIN , list reason A, B or C
1		
2		
3		

If there are more countries, provide details on a separate sheet and tick this box

**Reason A:** The country of tax residency does not issue TINs to tax residents

**Reason B:** The Company or Trust has not been issued with a TIN

**Reason C:** The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1	
2	
3	

**Section F4 – FOREIGN CONTROLLING PERSONS AND BENEFICIAL OWNERS (PASSIVE NFE’S)**

Is any natural person that exercises control over you (for companies, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia or a citizen of the USA?

If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia or a citizen of the USA?

Yes. Complete details below  No. You have completed this section

1. Name:  Date of Birth:    /   /

Residential Address (if not already provided):

Country of Tax Residence:	TIN or equivalent	Reason Code if no TIN provided
<input type="text"/>	<input type="text"/>	<input type="text"/>

2. Name:  Date of Birth: / /

Residential Address (if not already provided):

Country of Tax Residence:  TIN or equivalent  Reason Code if no TIN provided

3. Name:  Date of Birth: / /

Residential Address (if not already provided):

Country of Tax Residence:  TIN or equivalent  Reason Code if no TIN provided

4. Name:  Date of Birth: / /

Residential Address (if not already provided):

Country of Tax Residence:  TIN or equivalent  Reason Code if no TIN provided

5. Name:  Date of Birth: / /

Residential Address (if not already provided):

Country of Tax Residence:  TIN or equivalent  Reason Code if no TIN provided

If there are more than 5 controlling persons, please list them on a separate sheet and tick this box.

If TIN or equivalent is not provided, please provide reason from the following options:

**Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents

**Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)

**Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B is selected above, explain why you are not required to obtain a TIN:

1

2

3

4

5

## INVESTMENT DECLARATION

### DECLARATION

I/we declare and agree each of the following:

- I/We declare that I am/we are not commonly known by any other names different from those disclosed in this Application.
- I/We declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct.
- I/We agree to give further information or personal details to Fundhost or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other legislation and regulations including FATCA and CRS.

### A – INDIVIDUAL / JOINT APPLICANT

Signature:

X

Print name:

As trustee (if applicable):

Date: (DD/MM/YYYY)

		/			/				
--	--	---	--	--	---	--	--	--	--

### ACKNOWLEDGMENT

- I/We acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in The Fund.
- I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost Limited must seek confirmation of in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.
- I/We undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrect.

### A – INDIVIDUAL / JOINT APPLICANT

Signature:

X

Print name:

As trustee (if applicable):

Date: (DD/MM/YYYY)

		/			/				
--	--	---	--	--	---	--	--	--	--

**B – SIGNATURE OF CORPORATE APPLICANTS OR CORPORATE TRUSTEE APPLICANTS**

Executed by:

Company name:

As trustee for (if applicable):

By its directors:

Signature:

Print name:

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

By its directors:

Signature:

Print name:

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)

**THANK YOU FOR YOUR APPLICATION**

We invite you to review the application checklist on page A1 and A26.

And to call us on +61 2 8223 5400 or email us on [admin@fundhost.com.au](mailto:admin@fundhost.com.au)

if you have any queries



## DEFINITIONS FOR THE PURPOSE OF CLIENT IDENTIFICATION

### Primary photographic identification document

- means any of the following

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
  - (a) contains a photograph and the signature of the person in whose name the document is issued;
  - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
  - (c) if it is written in a language that is not understood by the person carrying out the verification — is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
  - (a) contains a photograph and the signature of the person in whose name the document is issued;
  - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
  - (c) if it is written in a language that is not understood by the person carrying out the verification — is accompanied by an English translation prepared by an accredited translator.

### Primary non-photographic identification document

- means any of the following

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

### Secondary identification document

- means any of the following

- (1) a notice that:
  - (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
  - (b) contains the name of the individual and their residential address; and
  - (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);
- (2) a notice that:
  - (a) was issued to an individual by the Australian Taxation Office;
  - (b) contains the name of the individual and their residential address; and
  - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (3) a notice that:
  - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
  - (b) contains the name of the individual and their residential address; and
  - (c) records the provision of services by that local government body or utilities provider to that address or to that person;

(4) in relation to a person under the age of 18, a notice that:

- (a) was issued to a person by a school principal within the preceding three months;
- (b) contains the name of the person and their residential address; and
- (c) records the period of time that the person attended at the school.

**New Zealand Investors** — you may submit in place of the secondary identification documents listed above, a document of equivalency (e.g. A notice issued by the New Zealand Inland Revenue to you in the last 12 months, containing your name and residential address, and that records a debt payable to you).

### The following list of people that can certify Identification Documents

#### Certified copy

- means a document that has been certified as a true copy of an original document by one of the following persons:

- legal practitioner, or a judge of a court, or magistrate;
- a registrar or deputy registrar of a court;
- a justice of the Peace or a police officer;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- financial adviser or financial planner;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- Australian consular officer or an Australian diplomatic officer (with the meaning of the Consular Fees Act 1955);
- an officer (including bank officer or credit union officer) with 2 or more continuous years of service with one or more financial institutions;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licencees;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants;
- a person currently licenced or registered to practice as a:
  - medical practitioner, nurse, midwife, optometrist, dentist, pharmacist, chiropractor, occupational therapist, physiotherapist, psychologist, architect, veterinary surgeon, midwife, optometrist.

For a full list of persons eligible to certify go to <https://fundhost.com.au/faqs/>

**New Zealand Investors** — Where the above persons are specified as an Australian person or a member of an Australian association or group, a person of equivalence in New Zealand (e.g. a person officially enrolled as a solicitor in New Zealand or a chartered accountant in New Zealand) can certify identification documents.

## DIRECT DEBIT REQUEST SERVICE AGREEMENT

### DIRECT DEBIT

A direct debit lump sum investment option facility is available for investors in the Montaka Global Access Fund.

Do not complete this form if you are planning to borrow money to invest in The Fund from a margin-lending provider.

#### Direct debit request service agreement

The following is your Direct Debit Service Agreement with Fundhost ABN 69 092 517 087. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

#### Definitions

**account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**agreement** means this Direct Debit Request Service Agreement between you and us.

**banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by you to us is due.

**debit payment** means a particular transaction where a debit is made.

**Direct Debit Request** means the Direct Debit Request between us and you.

**us or we** means Fundhost, (the Debit User) you have authorised by signing a Direct Debit Request.

**you** means the customer who has signed or authorised by other means the Direct Debit Request.

**your financial institution** means the financial institution nominated by you on the DDR at which the account is maintained.

#### 1 Debiting your account

(1.1) By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

(1.2) We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

or

We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.

(1.3) If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

#### 2 Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

#### 3 Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:

#### Fundhost

PO Box N561  
Grosvenor Place  
NSW 1220

#### 4 Your obligations

(4.1) It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

(4.2) If there are insufficient clear funds in your account to meet a debit payment:

- (a) you may be charged a fee and/or interest by your financial institution; and
- (b) you must be arrange for the debit payment to be made by another method or for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

(4.3) You should check your account statement to verify that the amounts debited from your account are correct

(4.4) If Fundhost is liable to pay goods and services tax (GST) on a supply made in connection with this agreement, then you agree to pay Fundhost on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

#### 5 Dispute

(5.1) If you believe that there has been an error in debiting your account, you should notify us directly on (02) 8223 5400 and confirm that notice in writing with us as soon as possible, so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution directly.

(5.2) If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

(5.3) If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

#### 6 You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not always available;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

#### 7 Confidentiality

(7.1) We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

(7.2) We will only disclose information that we have about you.

- (a) to the extent specifically required by law; or
- (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

#### 8 Notice

(8.1) If you wish to notify us in writing about anything relating to this agreement, you should write to Fundhost.

(8.2) We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

(8.3) Any notice will be deemed to have been received on the third banking day after posting.

Please use this form if you are already an investor in the Montaka Global Access Fund and wish to make an additional investment. For initial investments go to page A3.

**INVESTOR DETAILS**

Investor Number:

Name:

Company/Fund/Super Fund Name:

**ADDITIONAL INVESTMENT DETAILS**

Please tick the box beside your chosen payment method and complete the required details.

Cheque

Attached is a cheque made out to: "FH MGAF APP TRUST ACCOUNT"

Amount:

\$  .

Electronic Funds Transfer (EFT)

Name: "FH MGAF APP TRUST ACCOUNT"

BSB:  Account Number:

Reference used:

Amount:

\$  .

Date of Transfer:

/  /

BPAY

To increase your investment via BPAY please use the Customer Reference Number (CRN) given to you on confirmation of your initial investment. If you are unable to locate this number, please phone Fundhost on +61 (0)2 8223 5400 during office hours for assistance.



Bill Code: 249359 Ref:

Telephone & Internet Banking - BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

®Registered to BPAY Pty Ltd ABN 69 079 137 518

Amount

\$  .

Date of transfer:

/  /

Direct debit authority

Fill in the Direct Debit Agreement on page A25.

### INVESTOR CONFIRMATION

Signature:

X

Print name:

Capacity (Director/Secretary):

Date: (DD/MM/YYYY)/

/  /

Post this page with accompanying payment to:

**MONTAKA GLOBAL ACCESS FUND**

Fundhost Ltd  
PO Box N561  
Grosvenor Place NSW 1220  
Australia

You request and authorise Fundhost USER ID 510494 to arrange, through its own financial institution, a debit to your nominated account the amount specified above payable by you. This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated above and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

By signing and/or providing a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A22. It is a condition of using direct debit that the investor accept reasonable delays due to processing. Investors wanting greater control over the timing of their investment should use an alternate payment method. Application funds received by direct debit should only be returned to the same bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established. The bank account to be debited must be in the name of the investment account.

### DIRECT DEBIT REQUEST DETAILS

Your family name or company name

Your given name or ABN/ABRN

**One-off investment** Amount to debit once-off (max. \$100,000 using direct debit)

**Amount**

\$       .

Financial institution name

Account name (must be in the name of the investment)

Branch (BSB) no:       Account number:

**Signature:** (if signing for a company, sign and print full name and capacity for signing e.g. director)

Signature:

Print name:

Capacity:

Date: (DD/MM/YYYY)

  /   /    

Signature:

Print name:

Capacity:

Date: (DD/MM/YYYY)

  /   /

**If you do not provide:**

- complete information on the Application Form; and
- the Identification Document(s) (as stipulated on the Application Form) that are **CERTIFIED COPIES**.

Fundhost may not be able to process your Application to Invest.

**Tick each box on this checklist when you are satisfied that you have provided the required information:**

- All of Part 1, on page A4 - A5
- All of required Sections A - E in Part 2, on pages A6 TO A8 (according to your investor type selected on page A2)
- All of Part 3, on pages A9 - A10, the Application Form is correctly signed on page A9 OR A10
- The required certified Investor Identification Document(s) (per investor type) is/are provided
- All of Part 4, (according to your investor type) the declaration is correctly signed on page A19 OR A20

**SUBMIT YOUR APPLICATION**

**POST your Application to:**

**MONTAKA GLOBAL ACCESS FUND**

Fundhost Limited  
PO Box N561  
Grosvenor Place NSW 1220  
FAX +61(2) 9232 8600

**DELIVER your Application to:**

**FUNDHOST LIMITED**

Suite 5.01, Level 5  
28 O'Connell Street  
Sydney NSW 2000  
EMAIL admin@fundhost.com.au

**TRANSFERRING YOUR APPLICATION MONIES**

Payment can be made by cheque electronic funds transfer (EFT)/BPAY and/or direct debit authority.

**Cheque payment**

Cheques should be crossed 'Not Negotiable' and made out in Australian dollars to:

**FH MGAF APP TRUST ACCOUNT**

Post or deliver your cheque to Fundhost along with your completed Application.

**EFT payment**

Account Name: **FH MGAF APP TRUST ACCOUNT**

BS: **082 001**

Account Number: **81 636 2549**

Reference Number: **Please use the name of the investment held**

Post or deliver details of your EFT to Fundhost with your completed Application or fax to Fundhost on +61 (0)2 9232 8600.

**BPAY payment**

To pay your initial investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (CRN), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form.



**Biller Code: 249359**

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

®Registered to BPAY Pty Ltd ABN 69 079 137 518

**Direct Debit**

You may use the direct debit facility for initial lump sum payments of up to \$100,000.

It is a condition of using direct debit that the Investor accept reasonable delays due to processing. Investors wanting greater control over the timing of their investment should use an alternate payment method. Direct debit funds will only be redeemed to the same direct debit bank account. For payment to an alternate bank account, funds will be redeemed and held on trust until proof of ownership of the funds has been established.



