

JANUARY 2018 Investment Update and NTA Report

Investment Update:

As at 31 JANUARY 2018 the fund was holding 28.9% in cash.

The NTA for JANUARY 2018 takes into account and is net of a 0.5 cent 60% franked dividend declared to the ASX on 17 January 2018.

Katana Capital Limited (ASX: KAT) ("Katana") gives notice that the unaudited Net Tangible Assets (NTA) per share after tax as at 31 DECEMBER 2017 was \$0.928 and the total Net Assets were \$40.747m.

	% Change	January 2018	December 2017
NTA Backing per share after tax	-0.81%	\$0.928	\$0.936
NTA Backing per share before tax	-0.24%	\$0.935	\$0.937

Further Information and About Katana: Please refer to Page 2 (Appendix 1) of this document for a current listing of Katana's top 10 holdings as at 31 JANUARY 2018.

For further information on the Katana Capital investment philosophy and approach, please refer to our Profile and Investment Approach on Page 2 of this document or visit our website at:
www.katanaasset.com

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Appendix 1:

Fund Holdings Update - Top 10 Investments:

Percentage of Portfolio Valuation as at 31 JANUARY 2018:

Company Name	Portfolio %
Mineral Resources Ltd	4.3%
Pioneer Credit Ltd	4.1%
Challenger Ltd	3.3%
National Australia Bank Limited	3.0%
Janus Henderson Group PLC	2.8%
AMA Group Ltd	2.8%
Woodside Petroleum Ltd	2.6%
Westpac Banking Corporation	2.3%
Ingenia Communities Group	2.1%
Regis Resources Ltd	1.9%
Top 10 Equity Investments	29.1%
Remaining Equities	42.0%
Cash and Equivalents	28.9%
Total	100.0%

Information: More about Katana Asset Management

Company Overview

As a listed investment fund, Katana Capital combines the ease of buying a proven investment track record and approach with the simplicity of buying on the ASX.

Katana Capital provides experienced & disciplined asset management with a focus on capital preservation, exclusively investing in Australian Equities. Our aim is to provide investors with access to investment techniques aimed at generating the best risk adjusted returns while aiming to preserve capital.

Investment Philosophy

The strategy of the Katana fund is look for opportunities across all market capitalisations and sectors in the market. The underlying goal of the Manager is to assess potential opportunities to generate the best risk adjusted return possible with the aim of capital preservation being front of mind. We aim to out-perform the All Ordinaries Index by encouraging flexibility and adaptability, within the confines of strong risk framework.

The fund is focused on combining the best principles of value investing, growth investing, fundamental, technical analysis and market observation. Our aim is to be “style agnostic” and not constrained by the constructs of any one approach. As we are not forced to hold certain stocks in an index, the Fund has features of being un-correlated and “benchmark unaware”. As a defensive stance, it is also able to move to high levels of cash to preserve capital. These factors allow us to out-perform across a range of market conditions.