

ASX ANNOUNCEMENT

08 February 2018

MONTGOMERY GLOBAL EQUITIES FUND (MANAGED FUND) (ASX: MOGL)

REVISION TO INVESTMENT REPORT FOR JANUARY 2018

Perpetual Trust Services Limited in its capacity as responsible entity of Montgomery Global Equities Fund (Managed Fund) advises that the holdings chart titled Geographic – Country of Domicile included on page 2 of the Investment Report for January 2018 was incorrect and encloses an updated Investment Report for January 2018 to reflect the correct holdings by country of domicile.

For any enquiries or information please contact:

Investment Manager:

Montgomery Global Investment Management Pty Ltd

Email: office@montinvest.com

Phone: (02) 8046 5000

Responsible Entity:

Perpetual Trust Services Limited

Email: vinodh.venkataraman@perpetual.com.au

Phone: (02) 9229 3256

INVESTMENT REPORT & FACT SHEET

FUND OVERVIEW

The Montgomery Global Equities Fund (Managed Fund) (the Fund) employs a highly disciplined, bottom-up, value style and typically invests in 15 to 30 high conviction stocks listed on major global stock exchanges. The focus of the Fund is on investing in what Montgomery Global regards as high quality businesses with attractive prospects trading at a discount to their estimated intrinsic value.

The Fund has the flexibility to retain a reasonable level of cash, with a "soft" 30 per cent limit. The Fund will generally be currency

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

The Fund aims to deliver superior positive returns when suitable investment opportunities are abundant, and to preserve capital through cash allocations when an insufficient number of company names are appealing. The Fund also aims to target a minimum 4.5% annual distribution yield, paid semi-annually.

FUND FACTS

INVESTMENT MANAGER

Montgomery Global Investment Management Pty Ltd

OBJECTIVE

The Montgomery Global Equities Fund (Managed Fund) aims to outperform the index over a rolling 5-year period.

BENCHMARK

MSCI World Net Total Return Index, in Australian dollars.

ASRN

621941508

RECOMMENDED INVESTMENT TIMEFRAME

5 years

INCEPTION DATE

20 DECEMBER 2017

FUND SIZE

\$67.6 M

MANAGEMENT COST

1.32% per annum, inclusive of GST/RITC.

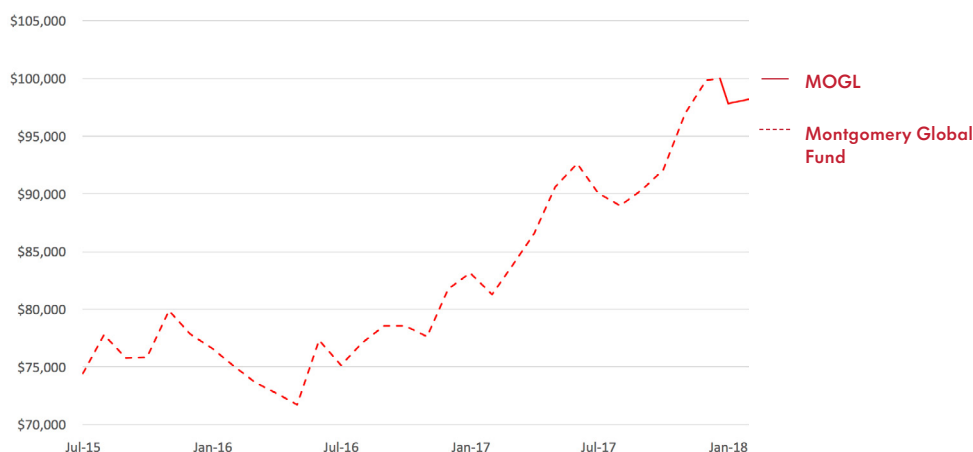
PERFORMANCE FEES

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

APPLICATION & REDEMPTION PRICES

montinvest.com/mogl

PERFORMANCE GRAPH



Performance Graph Monthly Index: \$100,000 = MOGL inception date²

CONTACT DETAILS

INVESTORS

DEAN CURNOW

t: 02 8046 5019

e: dcurnow@montinvest.com

ADVISERS, RESEARCHERS AND PLATFORMS

SCOTT PHILLIPS (NSW, ACT & QLD)

t: 02 8046 5005

e: sphillips@montinvest.com

DAVID DENBY (VIC, TAS, SA & WA)

t: 0455 086 484

e: ddenby@montinvest.com

PORTFOLIO PERFORMANCE (to 31 January 2018, after all fees)

	INCOME	CAPITAL GROWTH	FUND RETURN	MSCI WORLD NET TOTAL RETURN INDEX ¹	OUT/UNDER PERFORMANCE
1 month	0.00%	0.44%	0.44%	2.13%	-1.69%
MOGL (since inception) ²	0.00%	-1.75%	-1.75%	0.46%	-2.22%
MGF (since inception) ³	12.10%	20.24%	32.34%	25.84%	6.50%

¹ In Australian dollars ² Inception: 20 December 2017 ³ Inception: 1 July 2015

FUND COMMENTARY

In the month of January, the Montgomery Global Equities Fund (Managed Fund) (ASX: MOGL) increased by 0.44 per cent, net of fees. Over the same period, the MSCI World Total Return Index in Australian dollar terms (the Benchmark) increased by 2.13 per cent. Since its inception on 20 December 2017, MOGL has declined by 1.75 per cent, net of fees; while the Benchmark has increased by 0.46 per cent over the same period. Since its inception in July 2015, the Montgomery Global Fund (MGF) has increased by 32.34 per cent, net of fees; while the Benchmark has returned 25.84 per cent over the same period.

January was characterised by a sharp rally in global equity prices. In US dollar terms, the MSCI World Total Return Index increased by 5.3 per cent. This is an extraordinary one-month return. If this were repeated for 12 consecutive months, the total return for the year would exceed 85 per cent! Under such conditions, the Fund's cash holdings

act as a drag on returns. (Of course, these cash holdings have been helpful to the Fund's investors as equity prices declined in the early days of February).

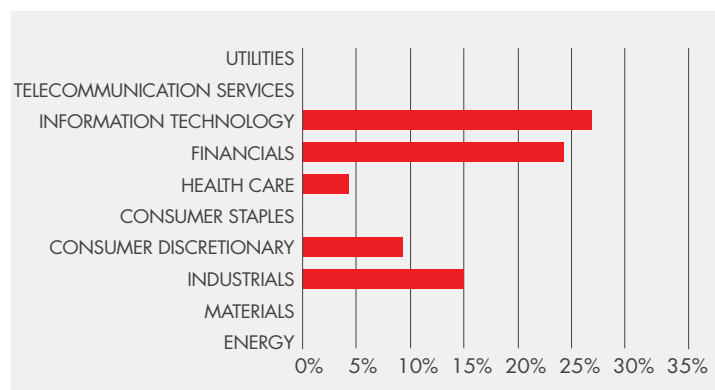
The Fund also suffered a negative contribution from the 20 per cent decline in NetEnt (NETB SS) over the month. This business surprised the market (and us) by announcing that its revenue growth in the December quarter would be *only* 5 per cent per annum. While many businesses would be happy with such an outcome, this growth was less than the growth expectations that were built into the stock's price (as well as our own). At NetEnt's new stock price level, the implied growth expectations are now less than the growth of the overall gaming market in which NetEnt competes. As such, we believe there is a high probability the business will exceed these expectations in 2018. We continue to own the stock in the Fund's portfolio.

TOP COMPLETED HOLDINGS* (TCH) (at 31 January 2018, out of 20 holdings)

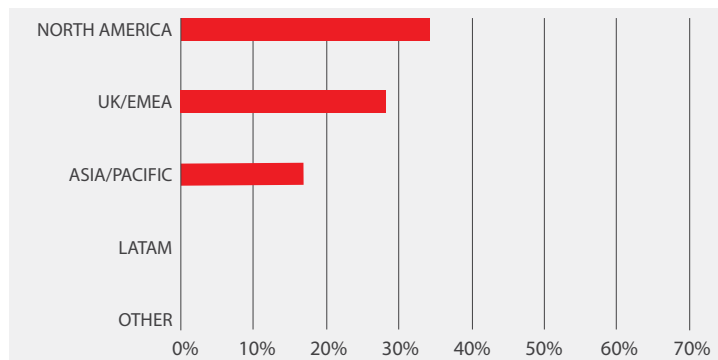
COMPANY NAME	COUNTRY OF DOMICILE	MARKET CAP (\$USDM)	WEIGHT (%)
St James's Place	GB	8,924	5.4
Inspireity	US	2,553	5.2
Union Pacific	US	105,087	5.1
Electrolux	SE	10,913	5.0
51job	CN	4,330	4.8
Wells Fargo	US	323,918	4.8
Facebook	US	545,424	4.6
Rea Group	AU	7,815	4.4
Alibaba	CN	523,218	4.3
Apple	US	851,726	4.2
PORTFOLIO MEDIAN		31,117	4.2
Total equity weighting			79.0
Total cash weighting			21.0

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

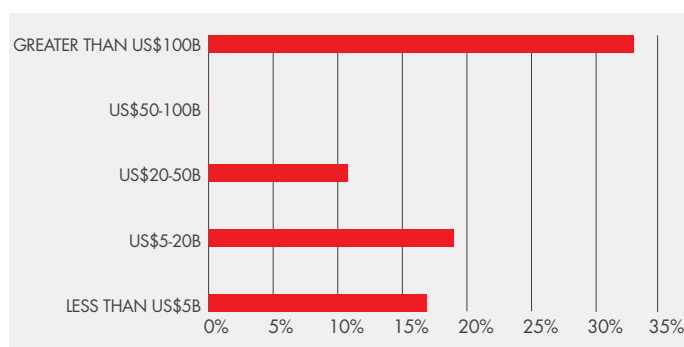
GICS SECTOR INDUSTRY EXPOSURE



GEOGRAPHIC - COUNTRY OF DOMICILE



MARKET CAPITALISATION EXPOSURE



#Portfolio Performance is calculated after fees and costs, including the investment management fee and performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis. This report was prepared by Montgomery Global Investment Management Pty Ltd, (ACN 604 878 533) (CAR) #001 007 050 (Montgomery) the investment manager of the Montgomery Global Equities Fund (Managed Fund). The issuer of units in Montgomery Global Equities Fund (Managed Fund) is the Fund's responsible entity Perpetual Trust Services Limited ACN 000 142 049 (AFSL 236648). Copies of the PDS are available from Montgomery Global Investment Management (02) 8046 5000 or online at www.montinvest.com/mogl. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor or stockbroker if necessary. You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall.