

APRIL 2017 Investment Update and NTA Report

Investment Update:

As at 30 APRIL 2017 the fund was holding 30.8% in cash.

The NTA for APRIL 2017 takes into account and is net of a 0.5 cent 50% franked dividend declared to the ASX on 20 April 2017.

Katana Capital Limited (ASX: KAT) ("Katana") gives notice that the unaudited Net Tangible Assets (NTA) per share after tax as at 30 APRIL 2017 was \$0.862 and the total Net Assets were \$38.3m.

	% Change	April 2017	March 2017
NTA Backing per share after tax	-0.84%	\$0.862	\$0.869
NTA Backing per share before tax	-0.59%	\$0.839	\$0.844

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 30 APRIL 2017.

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 30 APRIL 2017:

Company Name	Portfolio %
BT Investment Management Limited	3.4%
Santos Ltd	3.1%
Pioneer Credit Ltd	2.9%
Challenger Ltd	2.7%
Regis Resources Ltd	2.6%
Healthscope Ltd	2.5%
QBE Insurance Group Ltd	2.3%
Australian Finance Group Ltd	2.3%
Australian & New Zealand Banking Group Limited	2.2%
Pacific Smiles Group Limited	2.1%
Top 10 Equity Investments	26.1%
Remaining Equities	43.1%
Cash and Equivalents	30.8%
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.