



MONTGOMERY ALPHA PLUS FUND

ARSN 613 229 904 | APIR FHT0041AU

Product Disclosure Statement (PDS)

Dated 29 September 2018

Fundhost Ltd (**Fundhost, we or us**) is the responsible entity of Montgomery Alpha Plus 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) 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 29 September 2018. 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. Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 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 Montgomery Quantitative Management Pty Ltd (**Montgomery Quantitative** or the **Manager**) 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 Montgomery Quantitative 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 consider speaking to a financial adviser, before proceeding to acquire or dispose of units in The Fund.

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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.

WHAT'S COVERED?	WHAT'S THIS ABOUT?	WHERE IS IT?
FUND SNAPSHOT	A snapshot of the features	Page 3
DISCLOSURE PRINCIPLES	ASIC regulated disclosure principles	Page 4
DISCLOSURE BENCHMARKS	ASIC regulated disclosure against benchmarks	Page 9
FREQUENTLY ASKED QUESTIONS	Answers to frequently asked questions about The Fund and its strategy generally	Page 10
WHAT ARE THE BENEFITS OF INVESTING IN THE FUND?	This explains the benefits you can look for	Page 12
WHAT ARE THE SIGNIFICANT RISKS?	This explains what risks you must accept	Page 12
FEES AND OTHER COSTS	This explains what you must pay	Page 15
ADDITIONAL EXPLANATION OF FEES AND COSTS	Who else receives money in connection with The Fund	Page 17
WHAT ABOUT FUND PERFORMANCE?	How has The Fund performed in the past	Page 18
HOW TO INVEST	Just use the application form	Page 18
INVESTING THROUGH A MASTER TRUST OR WRAP ACCOUNT	Some things are different for investors like this	Page 18
COOLING OFF	You can change your mind - here's what you do	Page 18
WITHDRAWING YOUR INVESTMENT	How you can get to your money	Page 19
DISTRIBUTIONS	Adding to your investment and receiving income (when available)	Page 20
KEEPING YOU INFORMED	We will send you reports on your investment	Page 20
WHAT ABOUT TAX?	You will probably need to pay tax on this investment	Page 20
FUNDHOST'S RESPONSIBILITIES TO YOU	There are some limits on our responsibilities	Page 21
ENQUIRIES AND COMPLAINTS	Happy or unhappy - contact us	Page 21
PRIVACY	We respect what you tell us about you	Page 21
ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING	You will need to provide us with documents so that we can identify you	Page 21
INFORMATION FOR NEW ZEALAND INVESTORS	Investment and tax information specific to New Zealand investors	Page 22
THE PRIME BROKER	Information about the Prime Broker's rights over The Fund's assets	Page 23
CONSENTS	From persons named in this PDS	Page 23
RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	Dealings with related companies	Page 23

FUND SNAPSHOT

FEATURE	SUMMARY
FUND NAME	Montgomery Alpha Plus Fund
WHAT THE MONTGOMERY ALPHA PLUS FUND INVESTS IN	<p>The Montgomery Alpha Plus Fund (The Fund) invests in securities listed on Australian and international stock exchanges. The Fund buys securities (Long positions) and also borrows securities to sell (Short positions) in order to benefit from both rising and falling share prices, and to manage portfolio risk.</p> <p>The Fund will typically aim to hold equal values of Long and Short positions across two portfolios. Long positions will be held in the “Long Portfolio” and Short positions in the “Short Portfolio”. In constructing the portfolios this way The Fund aims to reduce “market risk”, which is the risk that equity markets as a whole may rise or fall, independent of the investment merits of individual stocks.</p> <p>The Fund aims to profit from the Manager’s ability to identify and buy securities that will do relatively well and to identify and sell securities that will do relatively poorly.</p>
INVESTMENT MANAGER OF THE FUND	Montgomery Quantitative Management Pty Ltd
RESPONSIBLE ENTITY OF THE FUND	Fundhost Ltd
PRIME BROKER & CUSTODIAN OF THE FUND	Morgan Stanley & Co. International plc
INVESTMENT OBJECTIVE ¹	The Fund seeks to generate materially higher risk-adjusted returns, net of fees, than are available in the marketplace over the medium-term. The 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 ²	At least 5 years
LABOUR AND ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS	Believing these factors to be subjective and extremely personal, Montgomery Quantitative does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of The Fund.
FUND INCEPTION	1 August 2016
ENTRY FEES	Nil
EXIT FEES	Nil
FUND MANAGEMENT COSTS	Up to 1.58% per annum in management fees and ordinary recoverable expenses. The Fund fees are based on the value of the net assets of The Fund, are deducted monthly in arrears from The Fund and are reflected in your overall returns.
PERFORMANCE FEE	<p>17.5% of the amount by which The Fund outperforms its benchmark (being the RBA Cash Rate), after management fees and expenses have been deducted and achieves positive performance. This fee is calculated annually as at 30 June.</p> <p>When the total return of The Fund is less than the corresponding return of the benchmark, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have been made up.</p> <p>Please refer to “Fees and other costs” for details about the performance fee.</p> <p>The fees are not paid directly by you but are accrued monthly, deducted annually in arrears from The Fund, and are reflected in your overall returns.</p>
BUY/SELL SPREAD	+0.25%/-0.25%
MINIMUM INITIAL INVESTMENT	\$50,000
MINIMUM ADDITIONAL INVESTMENT	\$10,000 or \$500 via monthly savings plan
MINIMUM WITHDRAWAL	\$5,000
MINIMUM BALANCE	\$50,000
UNIT PRICING FREQUENCY	Daily
APPLICATION & REDEMPTION PROCESSING	Daily

FEATURE	SUMMARY
INCOME DISTRIBUTION FREQUENCY	The Fund will distribute any available income annually (as at 30 June). However, distributions may vary significantly from year to year, and in some years no distribution may be paid. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes. Please refer to “What about tax?” for more information.

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

² 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.

DISCLOSURE PRINCIPLES

PRINCIPLE	THE DETAIL
DISCLOSURE PRINCIPLE 1 Investment Strategy	<p>The investment strategy</p> <p>The Fund invests in a Long Portfolio of 80-180 Australian and international listed equities, which the Manager expects to deliver above average investment returns. The Fund also borrows and sells a Short Portfolio of 80-180 Australian and international listed equities, which the Manager expects to deliver below average investment returns. The Fund will also invest in derivatives and cash.</p> <p>In this way, The Fund aims to benefit from the Manager’s ability to consistently identify both relatively superior investment candidates, as well as relatively inferior investment candidates.</p> <p>The Manager consistently applies a systematic process that identifies investment characteristics that correspond with future investment returns and seeks to build a long portfolio with above average exposure to these characteristics, and a short portfolio with below average exposure to them.</p> <p>Please refer to “Frequently asked questions” for an explanation of what we mean by a “Long” and “Short” position in a portfolio.</p> <p>Generating returns</p> <p>Gains or losses in The Fund will typically be generated to the extent that individual securities in the Long and Short Portfolios do not move together. If securities in the Long Portfolio rise more, or fall less, than securities in the Short Portfolio, The Fund stands to profit.</p> <p>For example, suppose ABC was identified by the Manager as a company of superior quality and prospects, and XYZ as a company of inferior quality and prospects. A profit to The Fund would accrue under the following scenarios:</p> <ol style="list-style-type: none"> if the securities of ABC rose and XYZ remained unchanged; if the securities of ABC remained unchanged and the securities of XYZ fell; if the securities of ABC rose and the securities of XYZ rose by less; and if the securities of ABC fell and the securities of XYZ fell by more. <p>In this way, The Fund aims to benefit from the Manager’s ability to select securities for each portfolio, without exposing investors to movements in the overall equity market.</p>

PRINCIPLE	THE DETAIL
<p data-bbox="167 300 456 328">DISCLOSURE PRINCIPLE 1</p> <p data-bbox="167 339 370 397">Investment Strategy (Continued)</p>	<p data-bbox="578 300 971 328">Managing and mitigating market risk</p> <p data-bbox="578 346 1445 461">By simultaneously holding Long and Short Portfolios of similar value, The Fund will operate in a way that reduces “market risk”. That is, the direction of the market – whether it rises or falls – should not have a meaningful impact on investor returns, and its impact may be removed entirely.</p> <p data-bbox="578 479 1445 564">For example, if The Fund invests in a Long Portfolio of \$100 of securities it expects to perform positively, and a Short Portfolio of \$100 of securities it expects to perform poorly, it is said to have a net exposure of zero ($\\$100 - \\$100 = \\$0$).</p> <p data-bbox="578 583 1445 697">In this example, if all securities in The Fund’s portfolios fall in price by 10%, due for example to a broader market decline, The Fund would suffer a loss of \$10 in its Long Portfolio, but this loss would be offset by a gain of \$10 in its Short Portfolio, and overall its position would be unchanged.</p> <p data-bbox="578 716 1445 773">Similarly, if all securities in The Fund’s portfolios increase in price by 10%, the Long and Short Portfolios would offset each other, and The Fund’s position would be unchanged.</p> <p data-bbox="578 792 764 819">Portfolio leverage</p> <p data-bbox="578 838 1445 922">When borrowed securities are sold for the Short Portfolio, The Fund receives cash from the sale of those securities that can be used to acquire more securities for the Long Portfolio thereby “leveraging” the initial investment made by the investor.</p> <p data-bbox="578 941 1445 998">If The Fund holds \$100 of investor capital, and invests \$150 in its Long Portfolio and \$150 in its Short Portfolio, it would have the following characteristics:</p> <ul data-bbox="578 1017 1445 1173" style="list-style-type: none"> o investor capital and net assets of \$100; o gross exposure of \$300 (\$150 Long + \$150 Short); o net exposure of \$0 (\$150 Long - \$150 Short); o gross leverage of 3.0x (gross exposure of \$200/investor capital of \$100). <p data-bbox="578 1191 1445 1306">Because The Fund will seek to balance the Long Portfolio and the Short Portfolio and thus mitigate “market risk”, The Fund will typically operate with gross leverage of 3.0x the net asset value of The Fund and Montgomery will seek to ensure that gross leverage remains below 4.0x the net asset value of The Fund at all times.</p> <p data-bbox="578 1324 922 1352">Diversification and position limits</p> <p data-bbox="578 1370 1036 1405">Montgomery Quantitative seeks to ensure that:</p> <ul data-bbox="578 1414 1445 1579" style="list-style-type: none"> o individual Long and Short Positions are less than 7.5% of the net asset value of The Fund at all times; o net exposure of The Fund (Long Portfolio less Short Portfolio) is within $\pm 20\%$ of the net asset value of The Fund at all times; and o The Fund holds at least 80 Long Positions and 80 Short Positions at all times. <p data-bbox="578 1598 1445 1655">The above position limits are generally measured at the time of acquisition of an investment by The Fund.</p> <p data-bbox="578 1673 1445 1758">While The Fund primarily invests in listed equities, Montgomery Quantitative may, in its discretion, invest in derivatives to gain an intended exposure or manage a particular risk.</p> <p data-bbox="578 1777 1445 1891">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 cash flows, Montgomery Quantitative will endeavour to effect such adjustments as is necessary to meet the limits set out in this PDS.</p> <p data-bbox="578 1910 1445 1967">If the investment program changes significantly, you will be given at least 30 days’ notice where practicable.</p> <p data-bbox="578 1986 634 2013">Risks</p> <p data-bbox="578 2031 1445 2089">Please refer to “What are the significant risks?” for details about risks of investing in The Fund.</p>

PRINCIPLE	THE DETAIL
<p>DISCLOSURE PRINCIPLE 2 Investment Manager</p>	<p>Montgomery Quantitative is the investment manager for The Fund and is 75% owned by Montgomery Investment Management Pty Ltd (ABN 73 139 161 701) (Montgomery) and 25% owned by interests associated with Tim Kelley, portfolio manager of The Fund.</p> <p>Fundhost and Montgomery Quantitative have signed an investment management agreement, which is in an industry standard format and provides for termination of the Manager in a number of circumstances including insolvency, adverse regulatory findings and breach of duty of care. There are no penalty payouts 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 Montgomery or its personnel.</p> <p>The key investment personnel who have day to day responsibility for the running of The Fund are:</p> <p>Tim Kelley, Portfolio Manager</p> <p>Tim joined Montgomery as Head of Research in July 2012, and has been Portfolio Manager of The Montgomery Fund, a long-only Australian equity fund, since its inception in August 2012.</p> <p>Prior to this, Tim was an Executive Director in the corporate advisory division of Gresham Partners, where he worked for 17 years.</p> <p>Before joining Gresham Partners, Tim worked for McKinsey & Company for four years, where he was involved in strategic consulting in both Australia and Denmark.</p> <p>Tim holds a Bachelor of Engineering (Mech.) from the University of Queensland and an MBA from the Australian Graduate School of Management.</p> <p>Joseph Kim, Senior Analyst</p> <p>Joseph holds a Bachelor of Commerce (Actuarial Studies and Applied Finance) and joined Montgomery in June 2018.</p> <p>Previously Joseph worked for a combined twelve years at Colonial First State Global Asset Management, Ellerston Capital, JP Morgan and Pitt Capital Partners.</p> <p>Ben MacNevin, Head of Operations</p> <p>Ben joined Montgomery in December 2012, and holds Bachelor of Business Management and Bachelor of Commerce degrees.</p> <p>Prior to joining Montgomery, Ben was an Analyst at the Reserve Bank of Australia. Ben is a CFA® charterholder.</p> <p>The Fund will also draw on the expertise, insights, research and resources of the Montgomery organisation and research team, including but not limited to:</p> <p>Roger Montgomery, CIO of Montgomery</p> <p>David Buckland, CEO of Montgomery</p> <p>Stuart Jackson, Senior Analyst</p> <p>Andreas Lundberg, Senior Analyst</p>
<p>DISCLOSURE PRINCIPLE 3 Fund Structure</p>	<p>The Fund is structured as a registered managed investment scheme and a unit trust.</p> <p>The responsible entity of The Fund is Fundhost.</p> <p>The investment manager of The Fund is Montgomery Quantitative.</p> <p>The prime broker and custodian of The Fund is Morgan Stanley & Co. International plc.</p> <p>All key service providers of The 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. For further information in relation to the Prime Broker, please refer to "The Prime Broker".</p>

<p>DISCLOSURE PRINCIPLE 3 Fund Structure (Continued)</p>	<p>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 initial and ongoing evaluations of Montgomery Quantitative. Evaluations focus on investment process as well as the business strength of Montgomery Quantitative, and its people, systems and processes including compliance and risk management.</p> <p>There are risks of holding assets through third party service providers such as the Prime Broker. These risks are outlined in “What are the significant risks?” and “Counterparty risk”.</p> <p>For information on fees and costs associated with an investment in The Fund, please refer to “Fees and other costs”.</p>						
<p>DISCLOSURE PRINCIPLE 4 Valuation, location and custody of assets</p>	<p>Below is a table summarising The Fund’s assets, location of assets and custody arrangements.</p> <table border="1" data-bbox="581 697 1453 840"> <thead> <tr> <th>ASSETS</th> <th>LOCATION OF ASSETS</th> <th>CUSTODY</th> </tr> </thead> <tbody> <tr> <td>Listed equities, some derivatives and some cash</td> <td>Australia, New Zealand, Hong Kong, Western Europe, United Kingdom, USA and Canada</td> <td>Morgan Stanley & Co. International plc</td> </tr> </tbody> </table> <p>Units in The Fund are valued daily and the net asset value is established as per the constitution of The Fund and in accordance with industry standards. Exchange traded assets are valued using their market price. For any over the counter derivatives, Morgan Stanley & Co. International plc calculates their price.</p> <p>For more information on the role of the Prime Broker, please refer to “The Prime Broker”.</p>	ASSETS	LOCATION OF ASSETS	CUSTODY	Listed equities, some derivatives and some cash	Australia, New Zealand, Hong Kong, Western Europe, United Kingdom, USA and Canada	Morgan Stanley & Co. International plc
ASSETS	LOCATION OF ASSETS	CUSTODY					
Listed equities, some derivatives and some cash	Australia, New Zealand, Hong Kong, Western Europe, United Kingdom, USA and Canada	Morgan Stanley & Co. International plc					
<p>DISCLOSURE PRINCIPLE 5 Liquidity</p>	<p>The Fund permits redemptions daily.</p> <p>Ultimate liquidity will depend on the securities in which The 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.</p> <p>The constitution of The Fund and the Corporations Act permit deferral of redemptions in certain circumstances. Please refer to “Withdrawing your investment” for further information. The Fund is also permitted to defer redemptions where more than 20% of the net asset value of The Fund is being redeemed. This is commonly referred to as “gating”. If gating occurs, Fundhost may in its discretion pro rata each redemption request to ensure that only 20% (or such percentage as Fundhost may determine) of the net asset value of The 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 20% restriction for that redemption day).</p> <p>Please refer to “What are the significant risks?” and “Liquidity risk” for more information on liquidity.</p>						
<p>DISCLOSURE PRINCIPLE 6 Leverage</p>	<p>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 Fund will typically operate with gross leverage of 3.0x the net asset value of The Fund and Montgomery Quantitative seeks to ensure that gross leverage remains below 4.0x net asset value at all times.</p> <p>Leverage is employed via the prime broking relationship with Morgan Stanley & Co. International plc. which imposes a strict set of leverage limits, asset class criteria restrictions, and concentration risk limits on Montgomery Quantitative.</p> <p>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.</p> <p>Please refer to “What are the significant risks?” and “The Prime Broker” for more information on leverage.</p>						

PRINCIPLE	THE DETAIL												
<p>DISCLOSURE PRINCIPLE 6 Leverage (Continued)</p>	<p>The following table provides examples of two different scenarios of The Fund’s performance and their theoretical outcome if The Fund was at its maximum gross market exposure (4.0x) with no protection through short selling. Note that this example does not take into account borrowing or trading costs. The example uses the minimum investment of \$50,000:</p> <table border="1" data-bbox="581 466 1437 700"> <thead> <tr> <th data-bbox="581 466 792 562">RETURN ON SECURITIES</th> <th data-bbox="800 466 1011 562">TOTAL GROSS PORTFOLIO EXPOSURE</th> <th data-bbox="1019 466 1230 562">TOTAL PORTFOLIO GAIN/(LOSS)</th> <th data-bbox="1239 466 1437 562">TOTAL PORTFOLIO VALUE</th> </tr> </thead> <tbody> <tr> <td data-bbox="581 569 792 631">Portfolio return +10%</td> <td data-bbox="800 569 1011 631">\$200,000</td> <td data-bbox="1019 569 1230 631">\$20,000</td> <td data-bbox="1239 569 1437 631">\$70,000</td> </tr> <tr> <td data-bbox="581 638 792 700">Portfolio return -10%</td> <td data-bbox="800 638 1011 700">\$200,000</td> <td data-bbox="1019 638 1230 700">(\$20,000)</td> <td data-bbox="1239 638 1437 700">\$30,000</td> </tr> </tbody> </table>	RETURN ON SECURITIES	TOTAL GROSS PORTFOLIO EXPOSURE	TOTAL PORTFOLIO GAIN/(LOSS)	TOTAL PORTFOLIO VALUE	Portfolio return +10%	\$200,000	\$20,000	\$70,000	Portfolio return -10%	\$200,000	(\$20,000)	\$30,000
RETURN ON SECURITIES	TOTAL GROSS PORTFOLIO EXPOSURE	TOTAL PORTFOLIO GAIN/(LOSS)	TOTAL PORTFOLIO VALUE										
Portfolio return +10%	\$200,000	\$20,000	\$70,000										
Portfolio return -10%	\$200,000	(\$20,000)	\$30,000										
<p>DISCLOSURE PRINCIPLE 7 Derivatives</p>	<p>Although The Fund primarily invests in listed equities, Montgomery Quantitative 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 Fund for purposes including the following:</p> <ul style="list-style-type: none"> o managing investment risk and volatility of a stock, security or market; o achieving asset exposures without buying or selling the underlying securities; o creating short exposure to a stock, security or market where permitted; o generating additional income; o adding to The Fund’s gearing levels; o managing strategic and tactical asset allocation strategies; o taking advantage of price differences (known as arbitrage). <p>The only over the counter derivative counterparty used is Morgan Stanley & Co. International plc, who is The Fund’s Prime Broker.</p> <p>Please refer to “What are the significant risks?” and “The Prime Broker” for more information on the use of derivatives.</p>												
<p>DISCLOSURE PRINCIPLE 8 Short Selling</p>	<p>The Fund engages in short selling as part of the investment strategy to benefit from declining or relatively weak securities prices. The Fund engages in short selling by borrowing securities from the Prime Broker and providing collateral to the Prime Broker (see “The Prime Broker” for further details).</p> <p>Montgomery Quantitative will engage in short-selling in accordance with the rules of the relevant stock exchanges (for example, it will comply with relevant reporting requirements).</p> <p>The risks of short selling are set out in “What are the significant risks?”. Montgomery Quantitative manages short selling risk through position size and by the use of the Prime Broker.</p>												
<p>DISCLOSURE PRINCIPLE 9 Withdrawals</p>	<p>The Fund processes withdrawals on a daily basis. Withdrawal requests are required to be received by Fundhost by 4.00 pm. Sydney time, for processing using the unit price effective for that day.</p> <p>The process for making withdrawals and limitations in relation to withdrawals are set out in “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 “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>BENCHMARK 1 Valuation of assets</p> <p>This benchmark addresses whether valuations of The Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider</p>	<p>The Fund meets this benchmark. Any non-exchange traded assets (such as over the counter derivatives) are valued by the Prime Broker, who is unrelated to The Fund.</p>
<p>BENCHMARK 2 Periodic reporting</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 Fund meets this benchmark.</p> <p>The following information will be provided to unit holders in The Fund:</p> <ul style="list-style-type: none"> o net asset value and price of units (daily); and o net returns after fees, costs and relevant taxes (monthly). <p>We will advise unit holders should there be any changes to the following:</p> <ul style="list-style-type: none"> o any changes to key service providers including any change in related party status in respect of The Fund; o any material changes to the risk profile and strategy of The Fund; and o any material changes related to the primary investment personnel responsible for The Fund. <p>The following information will be made available to unit holders in The Fund on an annual basis:</p> <ul style="list-style-type: none"> o asset allocation to each asset type; o liquidity profile at the end of the relevant period; o maturity profile of liabilities at the end of the relevant period; o the gross exposure as a measure of the leverage ratio at the end of the relevant period; o details on derivative counterparties engaged; o monthly returns; and o any changes to key service providers including any change in related party status. <p>These reports are available by contacting Fundhost, or at www.fundhost.com.au.</p>

FREQUENTLY ASKED QUESTIONS

Who is Montgomery Quantitative?

Montgomery Quantitative is the quantitative arm of Montgomery, a premier Australian boutique fund manager owned by its founder and staff. Montgomery and its associate Montgomery Global manage eight domestic and international portfolios with total funds under management of \$1.5 billion. Roger Montgomery and the executive team have a combined twelve decades of investing, business and investment banking experience.

Montgomery Quantitative seeks to identify outstanding investment opportunities by consistently applying a systematic process, together with proprietary analytic and risk management tools.

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.

Is The Fund suitable for me?

Investment in The Fund is suited to persons who want exposure to an investment strategy whose returns will reflect the stock selection skills of the Manager, and will be largely uncorrelated with movements in the broader equity market.

Although no one promises that you will make money – or that your original capital will be returned – the strategy employed by The Fund is intended to generate capital growth and income irrespective of market direction. An investment in The Fund is speculative and should only be made by investors who have a broader, diverse investment portfolio and who can bear the risk of loss of some or all of their investment. We recommend that you obtain professional advice before investing in The Fund (from an appropriately licensed financial adviser and/or tax adviser).

What, if any, distributions may be paid?

The Fund will distribute any available income annually (as at 30 June). However, The Fund's income may vary considerably from year to year, and in some years no distribution may be paid. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes. Please refer to "What about tax?" for more information.

What does a "Long position" mean?

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 a "Short position" mean?

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 Fund) borrows shares from a trader (in this case the Prime Broker) who charges a fee for the service. The Fund then sells the shares to another investor, receiving cash. The 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.

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 have been sold today for cash, with the intention of buying back at a later date for a lower price, is known as a "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 from the buyer of that security. This cash can be used to buy additional shares of high quality businesses that are believed to be attractive investments, thereby "leveraging" the "Long" portfolio.

How does The Fund'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 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 and the other portfolio decreasing in value as the market moves up and down. The two effectively counterbalance each other, with the market risk having effectively been reduced and the investor is described as having less exposure to the market's general fluctuations.

The Fund operates by having a Long and Short Portfolio of similar sizes, such that market risk is reduced. This is why The Fund has less market risk than a typical "Long-only" fund that is closer to being 100% exposed to the market.

There are risks associated with short selling, please see "What are the significant risks?"

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. However, Montgomery Quantitative believes that the inclusion of appropriately-selected Short Positions in The 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 daily. The process for making withdrawals and limitations in relation to withdrawals are set out in “Withdrawing your investment”.

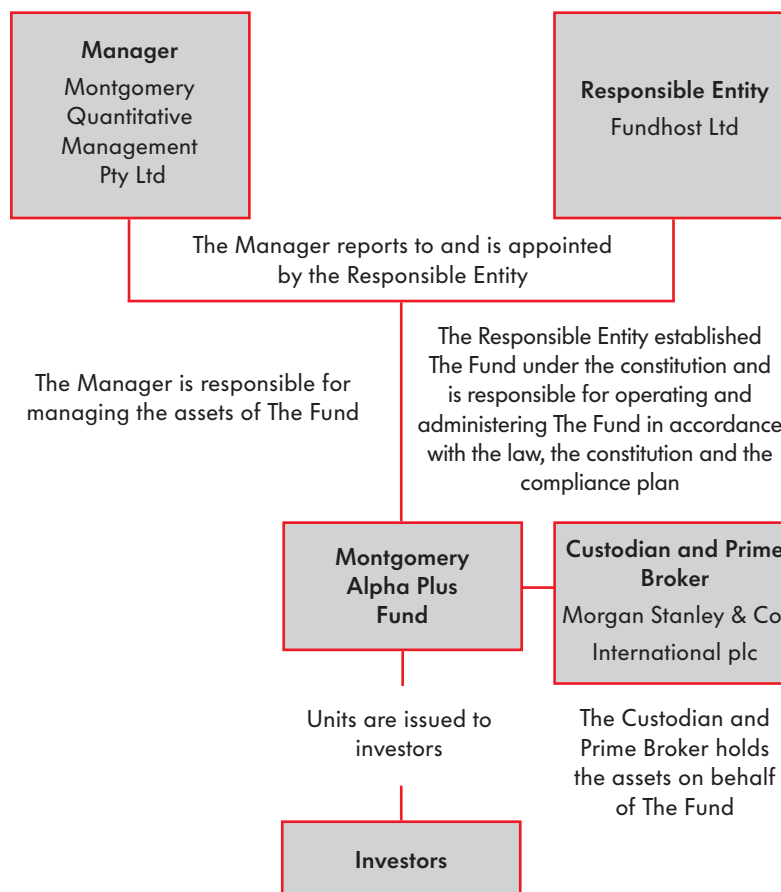
What corporate governance processes are in place to manage my investment?

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 that holds an appropriate Australian financial services licence. The responsible entity to The Fund is Fundhost. Fundhost has appointed Montgomery Quantitative as Manager of The Fund and Morgan Stanley & Co. International plc as Prime Broker and Custodian 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.

The following diagram summarises the management and governance structure of the Fund.



Need help?

If you need advice about investing generally, then we recommend you 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.

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 Montgomery Quantitative's investment process and security selection

The Fund gives you you access to a distinctive investment process developed by Montgomery Quantitative. Investors benefit from the opportunity to create long-term value from both the growth of successful long investments and decline of successful short investments. Montgomery Quantitative aims to achieve this by applying its expertise and its investment frameworks in a systematic manner.

Montgomery Quantitative believes:

- o attractive investment opportunities exist on both the long and the short side, and being able to take advantage of both sets of opportunities can enhance fund performance;
- o by combining both the Long Portfolio and the Short Portfolio to reduce market risk, The Fund has the ability to deliver returns that are uncorrelated with equity markets. Accordingly, Montgomery Quantitative believes that The Fund has the ability to contribute diversification to a traditional investment portfolio; and
- o computer-based quantitative methods can deliver attractive and highly repeatable investment returns.

Please note, returns are not guaranteed, but will reflect Montgomery Quantitative's success in identifying securities that will perform relatively well (for the Long Portfolio) and securities that will perform relatively poorly (for the Short Portfolio).

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.

WHAT ARE THE SIGNIFICANT RISKS?

All investments are subject to varying risks and the value of your investment can increase as well as decrease (i.e. you can experience investment losses or investment gains). Investment returns are affected by many factors including market volatility, 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 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 Montgomery Quantitative.

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.

Counterparty risk

The 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, experience an adverse investment outcome or liability.

The 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 Fund, as well as settlement services for The Fund and any other services agreed between the parties.

When The Fund borrows securities or cash, the Prime Broker is entitled to take collateral from the assets of The 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 Fund retains the relevant liability. Therefore, there is a risk that if the Prime Broker becomes insolvent whilst The Fund remains indebted to the Prime Broker, the assets of The Fund may not be returned in full.

Currency risk

Units in The Fund will be issued and redeemed in AUD. The Fund's assets may be invested in securities and other investments in other currencies, and the value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates. The Manager may hedge this exposure, but the default position is to remain unhedged.

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 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 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.

Derivative risks include:

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

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

- o monitoring The Fund's derivative exposures;
- o ensuring The Fund can meet all of its derivative obligations;
- o investing predominantly in derivatives that Montgomery Quantitative considers have adequate market depth; and
- o using reputable intermediaries (such as the Prime Broker).

Fund risk

Risks particular to The 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 Fund, 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 value of The Fund's investments may decline in periods when

- a) the securities in the Long Portfolio fall and the securities in the Short Portfolio remain unchanged;
- b) the securities in the Long Portfolio remain unchanged and the securities in the Short Portfolio rise;
- c) the securities in the Long Portfolio fall and the securities in the Short Portfolio fall by less; and
- d) the securities in the Long Portfolio rise and the securities in the Short Portfolio rise by more.

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, and their funds can perform poorly.

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

If any of these events occurred in respect of Montgomery Quantitative, 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 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, Montgomery Quantitative 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 Fund will increase more when The Fund's assets increase in value, and decrease more when The 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 Prime Broker, and is segregated by asset class and rating. The Prime Broker also performs daily and sometimes intra-day analysis of The Fund's positions to ensure that they are 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.

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

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 in unpredictable ways.

Margin risk

When a financial instrument is traded on a leveraged basis, it may 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. The Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which The 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 Fund's assets, The Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect The Fund's investments.

Operational risk

Operational risk is the risk from carrying on a funds management business which requires complex systems and procedures and involves several entities. There is a risk that the systems and processes may not work correctly or at all. This could lead to payment delays and a reduction in the value of The Fund's investments.

Regulatory risk

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes, short selling or changes in generally accepted accounting policies or valuation methods) in Australia or in any jurisdiction in which The 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, or of the investors or the tax treatment of a specific investment of The Fund. Future changes in non-Australian tax legislation may affect the tax treatment of The Fund, its investments and the distributions of profits. Such changes may have an impact on the value of the investor's investment in The Fund.

Short selling risk

The Fund will 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.

Valuation risk

Valuation risk is the risk that the Prime Broker has valued certain assets 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) 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 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
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND[^]		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee The fee to close your investment	Nil	Not applicable
MANAGEMENT COSTS^{^^} The fees and costs for managing your investment. See "Additional explanation of fees and costs" for more detail.		
Responsible Entity Fee (Payable to Fundhost)	0.19% pa	This fee is calculated and accrues daily, and is payable monthly in arrears from The Fund's assets. This fee is not negotiable.
Investment Management Fee (Payable to Montgomery Quantitative)	1.29% pa	This fee is calculated and accrues daily, and is payable monthly in arrears from The Fund's assets. This fee is negotiable for certain types of investors.
Performance Fee (If payable, paid to Montgomery Quantitative)	17.50% of any performance of The Fund above its benchmark (being the RBA Cash Rate) after other fees and expenses have been deducted and achieves positive performance	The performance fee is calculated and accrued daily and paid annually in arrears from The Fund's assets. This fee is negotiable for certain types of investors.
Ordinary Expenses* (Payable from The Fund)	0.10% pa	Ordinary expenses are generally paid as incurred.
Abnormal Expenses* (If incurred, payable from The Fund)	Nil	Abnormal expenses are generally paid as incurred.
Indirect Costs* (If incurred, payable from The Fund's assets)	Nil	Indirect costs that are ordinary expenses are generally paid as incurred.
SERVICE FEES^{^^^}		
Switching fee The fee for changing investment options	Not applicable	Not applicable

[^] Buy-Sell spreads apply when you invest in The Fund and when you redeem money from The Fund. See "Additional explanation of fees and costs" for more detail.

^{^^} All fees are expressed as a percentage of the net asset value of The Fund excluding accrued fees.

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

* Any item marked with an asterisk is an estimate.

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 to read the assumptions and notes below the table.

EXAMPLE Montgomery Alpha Plus Fund	BALANCE OF \$50,000 INCLUDING A CONTRIBUTION OF \$5,000 DURING THE YEAR	
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in, you may be charged \$0.
PLUS MANAGEMENT COSTS OF 1.58% PA COMPRISING:		And , for every \$50,000 you have in The Fund you will be charged \$790 each year, comprising:
Responsible Entity Fee	0.19% pa	\$95
Investment Management Fee	1.29% pa	\$645
Performance Fee*	Nil	\$0
Ordinary expenses*	0.10%	\$50
Abnormal expenses*	Nil	\$0
Indirect costs*	Nil	\$0
EQUALS COST OF THE FUND	1.58%	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 \$790 each year. What it costs you will depend on the fees you negotiate.

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. Any item marked with an asterisk (*) is an estimate. Please refer to our website for any updates on these estimates.

We have estimated the performance fee as nil as The Fund must achieve positive performance and outperform the benchmark before a performance fee will be payable. The actual performance fee and therefore the total management costs will depend on the performance of The Fund and its benchmark and will be paid annually and so may vary from the example above.

ADDITIONAL EXPLANATION OF FEES AND COSTS

About management costs

Management costs include Fundhost's fees, Montgomery Quantitative's fees, performance fees, ordinary and abnormal expenses and any indirect costs. Fees payable to Fundhost and Montgomery Quantitative are calculated and accrued daily based on the net asset value of The Fund excluding accrued fees and are paid monthly in arrears. Management costs paid out of Fund assets reduce the net asset value of The Fund and are reflected in the unit price. Management costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that The Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2018 and are estimated to be nil. Actual indirect costs for future years may differ.

The ordinary expenses for The Fund are estimated to be 0.10%pa. These are the ordinary and every day expenses incurred in operating The Fund and are deducted from the assets of The Fund as and when they are incurred. The constitution of The Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of The Fund are payable or reimbursable out of the assets of The Fund and are unlimited. 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.

Performance Fee

A performance fee is payable to Montgomery Quantitative in respect of each year ending 30 June when the investment performance of The Fund has exceeded the benchmark, being the RBA Cash Rate, and achieved positive performance.

The performance fee is 17.5% of the total return of The Fund after fees and ordinary expenses have been deducted, that is in excess of the benchmark return, and is calculated daily and paid annually in arrears. When the total return of The Fund is less than the benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have 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. When you invest in The Fund, Montgomery Quantitative may buy (and sell) investments, and incur these costs. When you withdraw, Montgomery Quantitative may sell investments so we can pay your cash to you, and incur these costs. These costs are also incurred in connection with day to day trading within The Fund. Some of these costs are recovered through the buy-sell spread. A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors buying or selling units. The buy-sell spread is reflected in the buy/sell unit price.

Currently, our buy-sell spread is estimated to be 0.50% of the unit price (that is +0.25% on the entry price and -0.25% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.25% (up 0.25 cents) and on exit we adjust the unit price down approximately 0.25% (down 0.25 cents). The buy-sell spread is not paid to Fundhost or

Montgomery Quantitative. Because the spread is reflected in the buy/sell unit price, you won't see it on any account statement we send you.

TRANSACTIONAL AND OPERATIONAL COSTS FOR FY 2018	RECOVERY THROUGH BUY-SELL SPREAD	NET TRANSACTIONAL AND OPERATIONAL COSTS
0.52%	0.08%	0.44%

Our estimate of the total transactional and operational costs for The Fund during the year ended 30 June 2018 was calculated using The Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by The Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for The Fund. The net transactional and operational costs is the difference between these two amounts. All of these amounts are expressed as a percentage of The Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one year period, the net transactional and operational costs represent approximately \$220.

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:

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

then ask your financial adviser, call Fundhost on +61 2 8223 5400, or go to 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 send it to Fundhost.

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.

You may also arrange to add to your initial investment by applying for our direct debit monthly savings plan, requiring a minimum investment of \$500 per month.

To apply as a monthly savings plan investor, complete the application form and Direct Debit Savings Plan Form accompanying this PDS and submit both forms. Direct debits occur on the 25th of each month, or the next business day. All new savings plan applications received prior to the 25th of the month will be processed on the 25th of that month, or the next business day. All savings plan applications received between the 25th and end of the month will be processed on the 25th of the subsequent month, or the next business day.

Please note that both application and redemption prices effective for a particular day are calculated after that day and are not the same as the current prices shown on our website.

Initial applications will generally be processed daily. If we receive your correctly completed application and money before 4pm Sydney time on a business day it will be processed using the unit price effective for that day using close of market prices. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time the next business day. Additional applications will generally be processed daily. To make an additional application, you must be an investor in THIS Fund, not a different Montgomery Fund.

See "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.

To apply for units in The Fund using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon Application Documents received by email or fax. You agree to release and indemnify Fundhost in respect of any liabilities arising from us acting on Application Documents received by email or fax, even if those documents are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by us if we rely on Application Documents received by email or fax.

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 \$49,253 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:

- o when we send you confirmation that you are invested; or
- o 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".)

Investors investing in The Fund via a master trust and 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

Units in The Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw. This is called a redemption request.

We accept scanned or faxed redemption requests on the following conditions:

- o all instructions must be legible;
- o instructions must bear your investor number and signature; and
- o redemption proceeds will only be transferred to the financial institution account previously nominated on the application form or otherwise notified to us in writing (we need an original authorisation signed by the account signatories).

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.

Redemptions will generally be processed daily. If we receive your correctly completed withdrawal request before 4pm Sydney time on a business day it will be processed using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time the next business day. Please note that both application and redemption prices effective for a particular day are calculated using end of day market prices and are not the same as the current prices shown on our website.

Normally once we decide you can withdraw your money (usually this happens within 3 days of receipt of your request), we process the request within 5 business days (although the constitution for The Fund allows us 21 days), and pay funds to your account.

The amount of money you receive is determined by the unit price we calculate at the time of your redemption 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 redemption proceeds in cash, 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 180 days or such period as considered appropriate in our view in all the circumstances if:

- o 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
- o 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:

- o 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
- o 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
- o 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
- o 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
- o we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

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:

- o if you breach your obligations to us (for example, you provide misleading information in your application form);
- o to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to The Fund) by you;
- o 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);
- o where we suspect that law prohibits you from legally being an investor; or
- o 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).

How we calculate unit prices

We calculate unit prices in three steps:

- o we calculate the value of the investments of The Fund and take away the value of the liabilities as defined in The Fund's constitution;
- o we divide this result by the number of units we have on issue to obtain the unit mid-price;
- o we then make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to Fundhost or Montgomery and is discussed in more detail in the section "Additional explanation of fees and costs".

These steps give us a price per unit.

DISTRIBUTIONS

The Fund will distribute its available income annually (as at 30 June). However, distributions can vary and may be zero in some years. An investment in The Fund may therefore not be suitable for investors seeking a regular income stream for financial or tax planning purposes.

Investors can elect to receive distributions as cash, or to reinvest distributions back into The Fund at the relevant unit price at that time. Distributions will generally be paid within 20 days of the distribution date. Further information regarding taxation matters can be found in "What about tax?".

KEEPING YOU INFORMED

We will:

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

We will also provide the periodic reporting described in "BENCHMARK 2".

The Fund has more than 100 investors and 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:

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

Continuous disclosure obligations 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 become aware of material information we will make it available as soon as practicable on our website www.fundhost.com.au. If you would like hard copies of this information, call Fundhost on +61 2 8223 5400 and we will send it to you free of charge.

WHAT ABOUT TAX?

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.

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

- o income (like dividends and interest); and
- o 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.

You should seek your own tax advice to ensure The Fund is appropriate for you. Neither Fundhost nor Montgomery provide any tax advice.

A new taxation regime for managed investment trusts has been introduced called the Attribution Managed Investment Trust (AMIT) regime. Fundhost has elected to operate The Fund under this new 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.

FUNDHOST'S RESPONSIBILITIES TO YOU

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 2 8223 5400.

ENQUIRIES AND COMPLAINTS

Contact Fundhost:

TELEPHONE	+ 61 2 8223 5400
FAX	+ 61 2 9232 8600
EMAIL	admin@fundhost.com.au
MAIL	PO Box N561 Grosvenor Place NSW 1220

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 remain unhappy you can contact the independent Financial Ombudsman Service (FOS). FOS is an external dispute resolution body that has been approved by ASIC. FOS is an independent body that assists Australian customers in the resolution of complaints relating to members of the financial services industry.

FOS' contact details are:

TELEPHONE	1800 367 287 (free call)
FAX	+ 61 3 9613 7366
EMAIL	info@fos.org.au
MAIL	Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001

FOS can consider claims of up to \$500,000. FOS is only able to make a determination of up to \$323,500 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website (www.fos.org.au).

PRIVACY

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:

- o the law requires;
- o your financial adviser needs the information;
- o it is in keeping with our Privacy Policy and may be provided to external service providers including Montgomery Quantitative, the auditors, taxation and legal advisers, and information technology consultants; or
- o 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 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.

New Zealand disclosures relating to distribution reinvestment

Distributions from The Fund may be reinvested resulting in additional units being issued to you.

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:

- o 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.
- o 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.
- o Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- o 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:

- o the most recent annual report of The Fund (if any);
- o 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;
- o a copy of the auditor's report on those statements (if any);
- o the current PDS;
- o the constitution of The Fund and any amendments to it.

Copies may be obtained electronically at www.fundhost.com.au or by emailing 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.

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.

THE PRIME BROKER

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 Fund under the terms of the International Prime Brokerage Agreement (the **PB Agreement**) entered into between The 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 Prime Broker may provide The Fund with margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for The 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 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 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 Fund and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of The 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 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 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 Fund that certain cash will be given client money protection). As a consequence, The 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 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 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 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 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 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 Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The 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 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 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 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 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 is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process of The Fund.

The Prime Broker has no supervisory role in relation to the operations of The Fund and is not responsible for protecting your interests.

CONSENTS

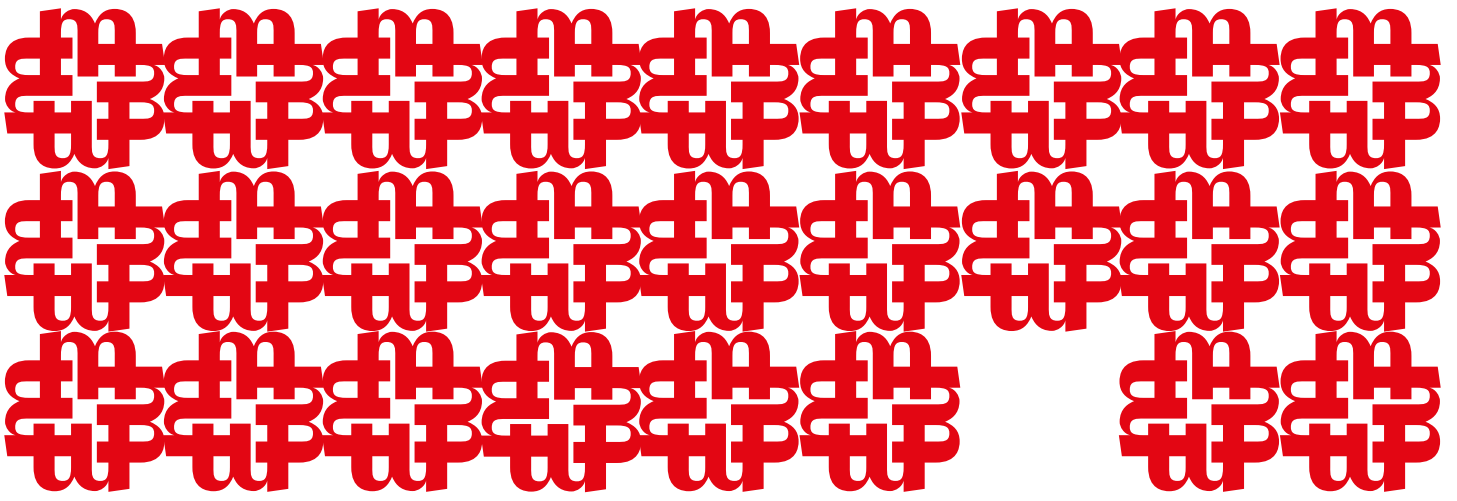
Montgomery Quantitative and Montgomery Global consent and, as at the date of this PDS, have not withdrawn consent to the statements (in the form and context in which they are included) about them. Neither Montgomery Quantitative nor Montgomery has otherwise issued or caused the issue of this PDS.

The Prime Broker consents 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 it. The Prime Broker 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.

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 specifically.



Responsible Entity

Fundhost Ltd
PO Box N561
Grosvenor Place NSW 1220
Australia

+ 61 2 8223 5400 (T)
+ 61 2 9232 8600 (F)

admin@fundhost.com.au
www.fundhost.com.au

Investment Manager

Montgomery Quantitative Management Pty Ltd
Suite 7.02, 45 Jones Street
Ultimo NSW 2007
Australia

+ 61 2 8046 5000 (T)

office@montinvest.com
www.montinvest.com



APPLICATION AND DISCLOSURE CHECKLISTS

DID YOU KNOW YOU CAN COMPLETE THIS APPLICATION ONLINE?

Please go to www.montinvest.com/mapf **APPLY NOW** will guide you through 3 easy steps.

New investor in this Fund - Applying for The Fund

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 - A8), signed and dated on pages A7 and A8
- Cheque or confirmation of electronic funds transfer (EFT)/BPAY and/or direct debit authority
- Completed AML/CTF, FATCA and CRS Disclosure (pages A10 - A15), signed and dated on page A16
- Copies of certified identification documents

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 A19 - A20.

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 A19 - A20 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

SUBMIT YOUR APPLICATION

Email:

admin@fundhost.com.au

Fax:

+61 (0)2 9232 8600

Post:

MONTGOMERY
ALPHA PLUS FUND

Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Deliver:

Suite 1, Level 9
70 Castlereagh Street
Sydney NSW 2000
Australia

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

QUESTIONS?

Contact Fundhost

T: +61 (0)2 8223 5400

E: admin@fundhost.com.au

We accept application forms and AML ID 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 I - INVESTMENT AMOUNT AND PAYMENT METHOD

Please complete dollar amount and payment details on page A4.

PART II - INVESTOR DETAILS

Investor Type	Complete Section	Page(s)
<input type="checkbox"/> Individual Investor(s) (including where investing as Trustee(s) for another person)	A C D I - IV	A5 A5 A5 - A6
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	A C D I - IV	A5 A5 A5 - A6
<input type="checkbox"/> Trust/Superannuation Fund (Corporate Trustee)	A, B C D I - IV	A5 A5 A5 - A6
<input type="checkbox"/> Company	A, B D I - IV	A5 A5 - A6

PART III - INVESTOR DECLARATION

Investor Type	Complete Section	Page(s)
<input type="checkbox"/> individual Investor(s)	A	A10
<input type="checkbox"/> All Other Investors	B	A11

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

Investor Type	Complete Section	Page(s)
<input type="checkbox"/> Individual Investor(s)	A & signature page	A10 A16
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	E, F & signature page	A13 - A15 A16
<input type="checkbox"/> Trust/Superannuation Fund (Corporate Trustee)	C E, F & signature page	A11 A13 - A15 A16
<input type="checkbox"/> Company	C or D F & signature page	A11 - A12 A14 - A15 A16

APPLICATION FORM FOR INITIAL INVESTMENT

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 A19 - A20.

Fundhost Limited AFSL 233 045

Please complete this form clearly. Initial all corrections.

This Application Form relates to the offer of units in the Montgomery Alpha Plus Fund ARSN 613 229 904 ('The Fund'), pursuant to the Product Disclosure Statement dated 29 September 2018 (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.

The Fund accepts applications and redemptions daily.

SUBMIT YOUR APPLICATION**Email:**

admin@fundhost.com.au

Fax:

+61 (0)2 9232 8600

Post:

MONTGOMERY
ALPHA PLUS FUND

Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Deliver:

Suite 1, Level 9
70 Castlereagh Street
Sydney NSW 2000
Australia

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

QUESTIONS?

Contact Fundhost

T: +61 (0)2 8223 5400

E: admin@fundhost.com.au

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

PART II - 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 (but you do need to complete the application form).

A Investor/Trustee/Director of Company or Corporate Trustee 1

Title Mr Mrs Miss Ms Other:

Given name(s)

Family name

Date of birth¹ / /
(DD/MM/YYYY)

Email²

Investor/Trustee/Director of Company or Corporate Trustee 2

Title Mr Mrs Miss Ms Other:

Given name(s)

Family name

Date of birth¹ / /
(DD/MM/YYYY)

Email²

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

TFN

ABN

TFN exemption

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

TFN

ABN

TFN exemption

¹Date of birth required for individual investors as well as for each individual trustee of a self-managed super fund or family trust.
²If 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

DI Contact details

Work phone no³ (+) Home phone no³ (+)

Mobile no (+)

Nominate your primary contact
 Please nominate below the primary contact for communication from The Montgomery Fund relating to your investment.

Investor 1/Trustee 1/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)

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

DII Residential address or registered business address for Companies (mandatory)

Street

Suburb State Postcode

Country⁴

⁴For company, insert country of incorporation (if not Australia).

DIII Postal address (if different)

Street

Suburb State Postcode

Country⁵

⁵For company, insert country of incorporation (if not Australia).

DIV 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 once off initial application payment method, you should record the same bank account here.

Name of Financial Institution

Street address of Financial Institution

Suburb State Postcode

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 no (+)

Fax no (+)

Mobile no (+)

Email address

Street address of Adviser

Suburb State Postcode

PLACE ADVISER STAMP HERE

PART III - INVESTOR 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.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- o this Application was detached from a PDS for the Montgomery Alpha Plus Fund dated 29 September 2018
- o the PDS and Application were provided to me/us at the same time
- o I/we read and understood the PDS and any incorporated materials
- o I/we understand that neither the repayment of capital nor the performance of The Fund is guaranteed
- o 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
- o the details given in this Application are correct
- o I/we will not transfer the units to anyone who does not agree to these things
- o 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
- o 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
- o 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
- o 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
- o 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
- o 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)
- o 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
- o 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)
- o 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
- o 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)
- o 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)
- o I/we am/are over 18 years of age
- o 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
- o 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

Investor/Trustee 2

Signature

Print name

Capacity

Date (DD/MM/YYYY) / /

Signature

Print name

Capacity

Date (DD/MM/YYYY) / /

B Signature of Corporate Applicants or Corporate Trustee Applicants

Executed by: Company name	<input type="text"/>		
As trustee for (if applicable)	<input type="text"/>		
By its directors:			
Signature	<input type="text" value="X"/>	Signature	<input type="text" value="X"/>
Print name	<input type="text"/>	Print name	<input type="text"/>
Capacity (Director/Secretary)	<input type="text"/>	Capacity (Director/Secretary)	<input type="text"/>
Date (DD/MM/YYYY)	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date (DD/MM/YYYY)	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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 all authorised signatories)

PART IV - 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:

- o An individual/s investing on your own behalf - **complete section A**
- o An individual investing as a sole trader - **complete sections A and B**
- o An individual investing as a trustee - **complete sections A, E and F**
- o A company investing on your own behalf - **complete section C or D (as appropriate) and F**
- o 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:

- o includes the statement 'I certify this to be a true copy of the original document'; AND
- o is signed by an eligible certifier (please refer to page A17 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

Full name

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

Occupation

Residential address

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 A16.

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 A17 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 A16.

Section A Individual / Joint Investor 2

Full name

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

Occupation

Residential address

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 A16.

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

Section B Sole trader

Full business name

Full address of principal place of business

ABN (if any)

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 a 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)

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.

*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 or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

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 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 name of 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 or date of birth
<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 in space below

If registered as a private company, name of each director

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 scheme⁶
 Unregistered managed investment scheme⁶ Self-managed superannuation fund⁷ Registrable superannuation entity⁷
 Government superannuation fund established by legislation Other type of trust - please provide details below:

⁶ As defined by the *Corporations Act 2001 (Commonwealth)*
⁷ 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) 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
 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 or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Supporting documentation required

For an Australian registered managed investment scheme:
 — Copy of an ASIC search of the scheme

For a government superannuation fund:
 — Name of the Act which regulates the trust and certified extract of the establishing legislation

All other trusts:
 — Certified copy or certified extract of trust deed; OR
 — Notice (such as notice of assessment) issued to the trust by the ATO within the last 12 months

Please note:

- o 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**
- o Corporate trustees must also provide a certified copy of certificate of incorporation or certificate of registration by ASIC or relevant foreign registration body
- o 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**
- o 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

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.montinvest.com/facta_crs.

FI Regulated Superannuation Fund

Are you a regulated superannuation fund such as a Self-Managed Super Fund (SMSF)? Yes, you have now completed this section. Please sign on page A16 No, you must complete section F and sign on page A16

FII 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 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 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 to section FIV (Foreign Controlling Persons) No, please sign on page A16

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

3. **Australian 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.)

5. **Other** (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below.

FIII 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. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>

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.

FIV Foreign controlling persons and beneficial owners

- o 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?
- o 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?

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

1.	Name <input style="width: 95%;" type="text"/>	Date of birth	<input style="width: 100%;" type="text"/>
	Residential Address (if not already provided)	<input style="width: 100%;" type="text"/>	
	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
2.	Name <input style="width: 95%;" type="text"/>	Date of birth	<input style="width: 100%;" type="text"/>
	Residential Address (if not already provided)	<input style="width: 100%;" type="text"/>	
	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
3.	Name <input style="width: 95%;" type="text"/>	Date of birth	<input style="width: 100%;" type="text"/>
	Residential Address (if not already provided)	<input style="width: 100%;" type="text"/>	
	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
4.	Name <input style="width: 95%;" type="text"/>	Date of birth	<input style="width: 100%;" type="text"/>
	Residential Address (if not already provided)	<input style="width: 100%;" type="text"/>	
	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
5.	Name <input style="width: 95%;" type="text"/>	Date of birth	<input style="width: 100%;" type="text"/>
	Residential Address (if not already provided)	<input style="width: 100%;" type="text"/>	
	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

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:

- o **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- o **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)
- o **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. <input style="width: 95%;" type="text"/>	4. <input style="width: 95%;" type="text"/>
2. <input style="width: 95%;" type="text"/>	5. <input style="width: 95%;" type="text"/>
3. <input style="width: 95%;" type="text"/>	

Investor declaration

Declaration

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.

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 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

A Individual / Joint applicant

Signature

Print name

As trustee
(if applicable)

Date (DD/MM/YYYY) / /

Signature

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:

<p>Signature <input type="text" value="X"/></p> <p>Print name <input type="text"/></p> <p>Capacity (Director/Secretary) <input type="text"/></p> <p>Date (DD/MM/YYYY) <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p>	<p>Signature <input type="text" value="X"/></p> <p>Print name <input type="text"/></p> <p>Capacity (Director/Secretary) <input type="text"/></p> <p>Date (DD/MM/YYYY) <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p>
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THANK YOU FOR YOUR APPLICATION
WE INVITE YOU TO REVIEW THE APPLICATION CHECKLIST ON PAGE A1 AND A21
AND TO CALL US ON +61 2 8223 5400 OR EMAIL US ON 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:

- o a person who, under a law in force in a State or Territory, is currently licensed or registered to practise in the following occupations:
 - Chiropractor – Dentist – Legal practitioner – Medical practitioner – Nurse – Optometrist – Patent attorney – Pharmacist – Physiotherapist – Psychologist – Trade marks attorney – Veterinary surgeon;
- o a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- o Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- o an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more years of continuous service with one or more licensees;
- o an officer with, or credit representative of, a holder of an Australian credit licence, having 2 or more years of continuous service with one or more licensees;
- o Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955);
- o Bank officer with 2 or more continuous years of service;
- o Building society officer with 2 or more years of continuous service;
- o Chief executive officer of a Commonwealth Court;
- o Clerk of a court;
- o Fellow of the National Tax Accountants' Association, Institute of Chartered Accountants Australia or CPA Australia, with 2 or more years of continuous membership;
- o Finance company officer with 2 or more years of continuous service;
- o Judge of a court;
- o Justice of the Peace;
- o Magistrate;
- o Member of the Association of Taxation and Management Accountants;
- o Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants;
- o Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- o Police officer;
- o Registrar, or Deputy Registrar, of a court;
- o Teacher employed on a full-time basis at a school or tertiary education institution;

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 and savings plan facility are available for investors in the Montgomery Alpha Plus Fund. The savings plan enables you to invest at least \$500 per month into The 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 us

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.

If you **do not** provide:

- o complete information on the Application Form; and
- o 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 I**, on page A4
- All of required **Sections A-E** in **Part II**, on pages A5 and A6 (according to your investor type selected on page A2)
- All of **Part III**, on pages A7 - A8, the Application Form is **correctly signed** on page A8
- The required certified Investor Identification Document(s) (per investor type) is/are provided
- All of **Part IV**, (according to your investor type) the declaration is **correctly signed** on page A16

Submit your APPLICATION

POST your Application to:
Montgomery Alpha Plus Fund
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220

OR

DELIVER your Application to:
Fundhost Limited
Suite 1, Level 9
70 Castlereagh Street
Sydney NSW 2000

FAX +61(2) 9232 8600

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:
"Fundhost ATF Montgomery Alpha Plus Fund"

EFT payment

Account Name	Fundhost ATF Montgomery Alpha Plus Fund App Acc
BSB	082 001
Account Number	59 331 2076
Reference Number	Please use your Contact Person Name

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

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: 259283 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	

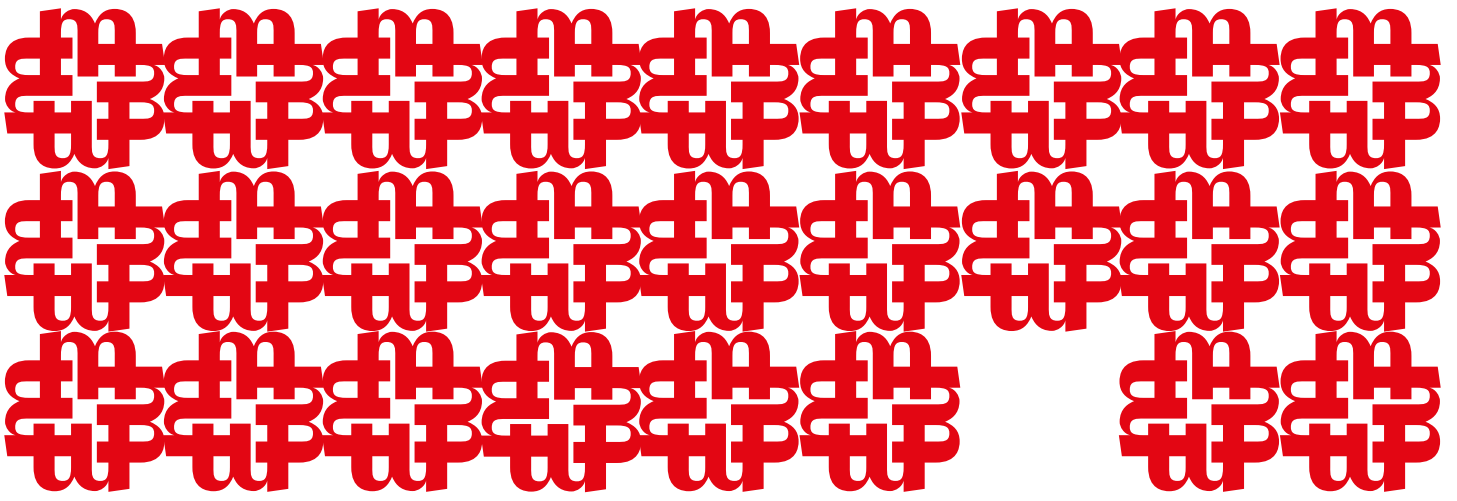
Direct Debit

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.
 A direct debit savings plan is also available.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

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Responsible Entity

Fundhost Ltd
PO Box N561
Grosvenor Place NSW 1220
Australia

+ 61 2 8223 5400 (T)
+ 61 2 9232 8600 (F)

admin@fundhost.com.au
www.fundhost.com.au

Investment Manager

Montgomery Investment Management Pty Ltd
Suite 7.02, 45 Jones Street
Ultimo NSW 2007
Australia

office@montinvest.com
www.montinvest.com

