

MONTGOMERY ALPHA PLUS FUND

IMPORTANT NOTICE ABOUT DAILY PRICING

Fundhost Ltd (ABN 69 092 517 087, AFSL 233045) is responsible entity of the Montgomery Alpha Plus Fund ARSN 613 229 904 (Fund). We are pleased to announce that effective 1 January 2017, we will be moving to *daily pricing* of the Fund. **Applications and redemptions will be processed daily.** There will no longer be a requirement to wait until the end of the month to transact on this Fund. Please refer below for information about applying and redeeming from the Fund from 1 January 2017. Applications and redemptions may still be delayed under certain circumstances, refer to section 'Payments can be delayed' page 19 of the PDS.

New updated process from 1 January 2017

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.

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.

If you have any queries in relation to the new application process, please contact Fundhost on +61 2 8223 5400 or email us at admin@fundhost.com.au.

The purpose of this notice is to provide updated information pursuant to ASIC Class Order 03/237 which is not materially adverse to investors in the fund under the PDS. While this change is not considered to be materially adverse to investors, it should be taken into account when making a decision to invest under the PDS dated 22 July 2016.