Annual Disclosure Report: August 2017

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| In accordance with the PDS disclosure these reports are available by contacting Fundhost, or at https://fundhost.com.au/fund/montgomery-alpha-plus-fund/ |

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| 31 August 2017 | MONTGOMERY ALPHA PLUS FUND  |
|  **Asset allocation to each asset type**  | Long positions in Montgomery Alpha Plus Fund: 110.73%Short positions in Montgomery Alpha Plus Fund: -103.08%Cash: 92.35% of net position  |
| **Liquidity Profile at end of August 2017**The representation of asset liquidity (the estimated time required to sell an asset at the value ascribed to that asset in the fund’s most recently calculated net asset value).  | Montgomery Alpha Plus Fund can liquidate 94% of the portfolio within 1 day and 100% within 3 days.  |
| **Maturity profile of liabilities** [the representation of maturities in a graphical form that allows easy comparison with the liquidity profile of the portfolio assets] | Liabilities are generally paid within 30 days of invoice date. The short portfolio can be closed out within 3 days and are generally very liquid. |
| **Gross exposure as a measure of the leverage ratio at the end of the relevant period**  | 214% of a limit of 300%. |
| **Derivative counterparties engaged**  | N/A |
| **Monthly Returns**[over at least a five-year period (or, if the hedge fund has not been operating for five years, the returns since its inception)] RG240;56 | Aug 2016: 3.24%Sept 2016: -1.25%Oct 2016: -2.42%Nov 2016: -0.36%Dec 2016: -3.82%Jan 2017: 0.38%Feb 2017: 1.87%March 2017: -3.68%April 2017: 0.31%May 2017: -0.52%June 2017: -1.38%July 2017: -4.72%Aug 2017: 4.08%  |
| **Any changes to key service providers including any change in related party status** | N/A |
| Advisers, Researchers and PlatformsScott Phillips, Head of DistributionTelephone: +61 2 8046 5005Email: sphillips@montinvest.com | InvestorsDavid Buckland, Chief Executive OfficerTelephone: +61 2 8046 5000Email: dbuckland@montinvest.com |