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 | |
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