

MONTGOMERY ALPHA PLUS FUND

Annual Disclosure Report: August 2019

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

31 August 2019	MONTGOMERY ALPHA PLUS FUND																																							
Asset allocation to each asset type	Long positions in Montgomery Alpha Plus Fund: 167.43% Short positions in Montgomery Alpha Plus Fund: -148.75% Cash: 81.33% of net position																																							
Liquidity Profile at end of August 2019 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 100% of the portfolio within 1 day and 100% within 3 days.																																							
Maturity profile of liabilities	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	316.18% of a limit of 400%.																																							
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	<table> <tr> <td>Aug 2016: 3.24%</td> <td>Aug 2017: 4.08%</td> <td>Aug 2018: -1.67%</td> </tr> <tr> <td>Sep 2016: -1.25%</td> <td>Sep 2017: -1.14%</td> <td>Sep 2018: -0.20%</td> </tr> <tr> <td>Oct 2016: -2.42%</td> <td>Oct 2017: 1.13%</td> <td>Oct 2018: 2.01%</td> </tr> <tr> <td>Nov 2016: -0.36%</td> <td>Nov 2017: 2.07%</td> <td>Nov 2018: -2.25%</td> </tr> <tr> <td>Dec 2016: -3.82%</td> <td>Dec 2017: -3.53%</td> <td>Dec 2018: 3.31%</td> </tr> <tr> <td>Jan 2017: 0.38%</td> <td>Jan 2018: 0.56%</td> <td>Jan 2019: -1.14%</td> </tr> <tr> <td>Feb 2017: 1.87%</td> <td>Feb 2018: 3.63%</td> <td>Feb 2019: -1.59%</td> </tr> <tr> <td>Mar 2017: -3.68%</td> <td>Mar 2018: -1.41%</td> <td>Mar 2019: 0.25%</td> </tr> <tr> <td>Apr 2017: 0.31%</td> <td>Apr 2018: -1.45%</td> <td>Apr 2019: -2.48%</td> </tr> <tr> <td>May 2017: -0.52%</td> <td>May 2018: -1.19%</td> <td>May 2019: 5.43%</td> </tr> <tr> <td>Jun 2017: -1.38%</td> <td>Jun 2018: 2.32%</td> <td>Jun 2019: -0.75%</td> </tr> <tr> <td>Jul 2017: -4.72%</td> <td>Jul 2018: -0.83%</td> <td>Jul 2019: -3.92%</td> </tr> <tr> <td></td> <td></td> <td>Aug 2019: 6.40%</td> </tr> </table>	Aug 2016: 3.24%	Aug 2017: 4.08%	Aug 2018: -1.67%	Sep 2016: -1.25%	Sep 2017: -1.14%	Sep 2018: -0.20%	Oct 2016: -2.42%	Oct 2017: 1.13%	Oct 2018: 2.01%	Nov 2016: -0.36%	Nov 2017: 2.07%	Nov 2018: -2.25%	Dec 2016: -3.82%	Dec 2017: -3.53%	Dec 2018: 3.31%	Jan 2017: 0.38%	Jan 2018: 0.56%	Jan 2019: -1.14%	Feb 2017: 1.87%	Feb 2018: 3.63%	Feb 2019: -1.59%	Mar 2017: -3.68%	Mar 2018: -1.41%	Mar 2019: 0.25%	Apr 2017: 0.31%	Apr 2018: -1.45%	Apr 2019: -2.48%	May 2017: -0.52%	May 2018: -1.19%	May 2019: 5.43%	Jun 2017: -1.38%	Jun 2018: 2.32%	Jun 2019: -0.75%	Jul 2017: -4.72%	Jul 2018: -0.83%	Jul 2019: -3.92%			Aug 2019: 6.40%
Aug 2016: 3.24%	Aug 2017: 4.08%	Aug 2018: -1.67%																																						
Sep 2016: -1.25%	Sep 2017: -1.14%	Sep 2018: -0.20%																																						
Oct 2016: -2.42%	Oct 2017: 1.13%	Oct 2018: 2.01%																																						
Nov 2016: -0.36%	Nov 2017: 2.07%	Nov 2018: -2.25%																																						
Dec 2016: -3.82%	Dec 2017: -3.53%	Dec 2018: 3.31%																																						
Jan 2017: 0.38%	Jan 2018: 0.56%	Jan 2019: -1.14%																																						
Feb 2017: 1.87%	Feb 2018: 3.63%	Feb 2019: -1.59%																																						
Mar 2017: -3.68%	Mar 2018: -1.41%	Mar 2019: 0.25%																																						
Apr 2017: 0.31%	Apr 2018: -1.45%	Apr 2019: -2.48%																																						
May 2017: -0.52%	May 2018: -1.19%	May 2019: 5.43%																																						
Jun 2017: -1.38%	Jun 2018: 2.32%	Jun 2019: -0.75%																																						
Jul 2017: -4.72%	Jul 2018: -0.83%	Jul 2019: -3.92%																																						
		Aug 2019: 6.40%																																						
Any changes to key service providers including any change in related party status	From 1 October 2018 the investment Manager changed from Montgomery Investment Management Pty Ltd (MIM) to Montgomery Quantitative Management Pty Ltd (ABN 72 628 254 357) a company 75% owned by MIM and 25% owned by interests associated with Tim Kelley, the Portfolio Manager. The Directors of MIM, Roger Montgomery, David Buckland and Tim Kelley, are also the Directors of MQM.																																							

MONTGOMERY QUANTITATIVE MANAGEMENT PTY LIMITED

ABN 72 628 254 357 | Corporate Authorised Representative (CAR) of Montgomery Investment Management Pty Ltd ABN 73 139 161 701 | CAR 001267155
AFSL 354 564 | GPO Box 3324 Sydney NSW 2001 | 02 8046 5000 | office@montinvest.com | www.montinvest.com

**Advisers, Researchers and
Platforms**

Scott Phillips, Head of Distribution
Telephone: +61 2 8046 5005
Email: sphillips@montinvest.com

Investors

David Buckland, Chief Executive
Officer
Telephone: +61 2 8046 5000
Email: dbuckland@montinvest.com