



THE MONTGOMERY [PRIVATE] FUND

FACT SHEET

Fund Name

The Montgomery [Private] Fund

APIR

FHT0027AU

Inception Date

23 December 2010

Investment Manager

Montgomery Investment Management Pty Ltd
ABN 73139161 701, AFSL No. 354564

Fund Structure

The Montgomery [Private] Fund is structured as a unit trust, has not been registered with the Australian Securities and Investments Commission as a managed investment scheme and is only available to investors who are wholesale clients.

Fund Description

The Montgomery [Private] Fund will hold between 20-40 investments in Australian and New Zealand shares.

Investment Return Objective

The Fund's long-term objective is to provide absolute returns to investors in the form of capital growth and income, from a portfolio of Australian and New Zealand shares.

Achievement of the investment objectives does not occur by active or frequent trading of common stocks.

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. Returns are not guaranteed.

Benchmark (For performance fee purposes)

S&P/ASX 200 Industrials Accumulation Index

Recommended Investment Time frame

5 years

Minimum Initial Investment

A\$1,000,000

Additional Investment

Investors can add to their initial investment at any time.
Minimum additional investment is A\$50,000

Frequency of Pricing

Weekly for Net Asset Value (after expenses) every Thursday

Investors can see the prices daily on both websites:

www.fundhost.com.au/investor/mpf

<https://www.montinvest.com/our-private-office/the-montgomery-private-fund/>

Liquidity

Semi annually at 31 January and 31 July without penalty. Fund redemptions may be accepted on a weekly basis but will be subject to a levy of 0.5% (50 cents per \$100), which is retained by The Fund.

Buy-Sell Spread

The Buy-Sell spread 0.25% of the Net Asset Value

Mid Price to Buy Price +0.25%

Mid Price to Sell Price -0.25%

Distributions

Any income distributions are paid annually (as at 30 June each year). Distributions can be reinvested in full back into The Fund or paid out entirely to the financial institution account nominated on your application form. There may be years when distributions are nil.

FEES

Entry Fee

There is no fee.

Exit Fee

See 'Liquidity' above

Management Costs

The Management Costs are 1.25% per annum inclusive of GST/RITC.

Performance Fee

The Fund charges a performance fee of 15.38% (inclusive of GST/RITC) of the amount by which The Fund outperforms its benchmark. This is calculated weekly (after the accrual of expenses) and is paid annually in arrears.

Where the return of The Fund is less than the corresponding return of the Hurdle no performance fee is payable. No performance fee is payable until the previous years' accrued underperformance (if any), in dollar terms, has been made up.

Fundhost may, in consultation with Montgomery, reset the accrued underperformance to a value determined by it, but may only exercise this right once every three years.

Reporting

Transaction confirmations, holding statements, distribution and annual tax statements will be sent to you by Fundhost Ltd, the Trustee and Administrator of the Fund. We prepare an Investment Report for investors every month detailing the performance and top holdings of The Fund.

Advisers, researchers and platforms

Scott Phillips, Head of Distribution
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Investors

David Buckland, Chief Executive Officer
Telephone: (02) 8046 5000
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THE MONTGOMERY [PRIVATE] FUND

When was The Montgomery [Private] Fund launched?

The Montgomery [Private] Fund was launched on 23 December 2010.

Where can I view The Fund's unit price?

Historic weekly unit prices are available at www.fundhost.com.au/investor/mpf or <https://www.montinvest.com/our-private-office/the-montgomery-private-fund/>

How does an open-ended unit trust work?

The Fund is an open-ended unit trust registered under Australian law as a managed investment scheme. Investors are issued "units" in the trust. The unit price is calculated weekly for The Fund's Net Asset Value each Thursday. When you invest you are issued units at that day's closing Net Asset Value unit price, plus a 0.25% buy spread. Similarly, when you redeem units from The Fund, you receive that day's closing Net Asset value unit price, less a 0.25% sell spread.

Please note if you redeem any week other than at 31 January or 31 July, there is a Redemption Levy of 0.5% (50 cents per \$100) applied to the value calculated using the "sell" unit price. Your request must be received by 4pm Sydney time 45 days before 31 July or 31 January (as appropriate).

The price of the units will vary as the market value of the underlying investments in The Fund rises or falls.

How can I invest in The Fund?

To invest in The Fund, please read and consider the Information Memorandum (IM). When you are ready to invest, fill in the Application Form accompanying the IM. For the Investment Amount and Payment Method please see **Section 5 on page 25F** of the Application Form. If you have any questions please contact the Trustee and Administrator for The Montgomery [Private] Fund, Fundhost Limited, on +61 2 8223 5400 or admin@fundhost.com.au.

How often do you report on The Fund?

You will receive a monthly performance report via email, which contains details of our completed holdings and insights into our present understanding of the influences affecting the market for listed companies.

Can I add to my initial investment?

To add to your investment simply complete an Additional Investment Application Form which is available by calling The Fund's trustee, Fundhost, on (02) 8223 5400 or by emailing us at office@montinvest.com. These will be processed weekly. Please be sure to quote your Investor Number. You can remit your funds via cheque or Electronic Fund Transfer.

How is the portfolio structured?

Typically The Fund will hold between 20-40 investments in Australian and New Zealand equities. The Fund's portfolio is built up stock-by-stock as each company that meets The Fund's criteria is added, the portfolio should exhibit characteristics, the average value of which is superior to the broader markets. As a consequence, the portfolio should also demonstrate below average characteristics for business risk. Consequently investment weightings will vary considerably from general industry benchmarks.

What income distributions can I expect from The Fund?

The net income distribution from The Fund includes realised capital gains, plus dividends received plus interest received less realised capital losses, fees and expenses. Generally, net income is difficult to predict, and the size of distributions may vary from year to year. There may be periods when net income could be negative and no distribution is made.

How often are income distributions paid?

The net income of The Fund is distributed annually to unit holders as soon as practicable after each 30 June when there is a net income to distribute. Unit holders may elect to reinvest their distributions at the Net Asset Value unit price at the 30 June, or alternatively may receive their distribution by Electronic Fund Transfer (EFT). Make your election in Section 5.3 on page 16F of the Application Form. When a distribution is paid, the Net Asset Value unit price of The Fund will decline by the per unit distribution.

How do I notify you if I change my physical address, email address, banking details or my preferred distribution method?

Please write to Fundhost Limited at PO Box N561, Grosvenor Place NSW 1219, Australia. Special purpose forms are available at www.fundhost.com.au/forms/

Advisers, researchers and platforms

Scott Phillips, Head of Distribution
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Responsible Entity and Administrator

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Investors

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Custodian

National Australia Bank Limited
(NAB) is the independent custodian to hold the assets of the Fund.

Auditor

Ernst & Young