

THE MONTGOMERY FUND

ARSN 159 364 155 | APIR FHT0030AU

Product Disclosure Statement (PDS)

Dated 5 September 2015

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Please note:

- o this PDS is a summary of significant information and contains a number of references (marked with the symbol “§”) to important additional information contained in the Information Booklet which forms part of this PDS
- o you should consider the information contained in this PDS before making a decision about The Fund
- o the information provided in this PDS is general information only and does not take account of your personal financial situation or needs and
- o you should obtain financial advice tailored to your personal circumstances.

Fundhost Ltd (**Fundhost, we or us**) is the responsible entity of The Montgomery Fund (**The Fund**) and issuer of this PDS. This PDS has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Fundhost on +61 (0)2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form and any supplementary documents.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 9 “More information” and “Investing via an IDPS”. This PDS is not an offer or invitation in relation to The Fund in any place in which, or to any person to whom, it would not be

lawful to make that offer or invitation. New Zealand investors should read the important information for New Zealand Investors in Section 9 “More information”. All references to \$ or amounts are to Australian dollars.

This PDS is current as at 5 September 2015. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Fundhost posting a notice of the change on its website at www.fundhost.com.au/investor/tmf. Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 (0)2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and replace this PDS.

Neither Fundhost nor Montgomery Investment Management Pty Ltd (**Montgomery**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost and Montgomery makes any statement or representation in this PDS.

	FUNDHOST (RESPONSIBLE ENTITY)	MONTGOMERY (INVESTMENT MANAGER)
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1 ABOUT FUNDHOST

Fundhost

Fundhost is a public company that acts as the responsible entity and provides essential services to The Fund. Fundhost's core business is to operate registered managed investment schemes and provide compliance, administration, audit and reporting services to the funds. We are responsible for the day to day operations of The Fund and have appointed Montgomery to manage the assets of The Fund.

About Montgomery

Montgomery is the investment manager of The Fund. Montgomery is a boutique investment manager owned by its founder and staff and manages four domestic and international investment portfolios. Magellan Financial Group is also a minority shareholder. Montgomery also manages The Montgomery [Private] Fund for wholesale investors and individual mandates for large institutional investors, and manages the Montgomery Global Fund, investing principally in companies listed on major global stock exchanges. Roger Montgomery is Chief Investment Officer and the executive team have a combined eleven decades of investing, business and investment banking experience.

The firm has a commitment to excellence in the management of The Fund. Montgomery operates an outsourced service provider model, which allows the key personnel to concentrate their time and energy on investing, analysis and portfolio management as well as communication with the unit holders of The Fund.

Montgomery is a value investor dispassionately applying a highly disciplined and fact-based investment process. The focus for The Fund is on investing in what Montgomery regards as extraordinary businesses trading at a discount to their estimated intrinsic value. The proprietary approach to fundamental research allows for the selection of companies based on specific "scores". This process identifies the top third of all company names listed on the Australian and New Zealand stock exchanges with respect to quantifiable balance sheet quality and economic performance criteria. The Fund typically invests in a high conviction portfolio of 20 to 40 company names.

For more information on Montgomery's investment process, see Section 5 "How we invest your money".

2 HOW THE FUND WORKS

Mechanics

When you invest in The Fund your money (together with all other investors' monies) is gathered in the one place and invested in assets. We have appointed Montgomery to manage The Fund. Montgomery uses its resources, experience and expertise to make the investment decisions.

We have also appointed National Australia Bank Limited (NAB) as the independent custodian to hold the assets of The Fund.

Units

The Fund is a "unit trust". This means your interests in The Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

§ Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from The Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in The Fund rises or falls.

§ Investing and withdrawing

To invest in The Fund, use the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

MINIMUM INITIAL INVESTMENT	\$25,000	MINIMUM BALANCE	\$5,000
MINIMUM ADDITIONAL INVESTMENT	\$1,000 or \$500 per month as a monthly direct debit savings plan	UNIT PRICING FREQUENCY	Each business day. If you are making monthly direct debit contributions, refer to section 8 "How to Apply" for more information on direct debit savings plans.
MINIMUM WITHDRAWAL	\$1,000	APPLICATIONS AND WITHDRAWALS PROCESSING	If we receive your correctly completed application and monies or a correctly completed withdrawal request, then we generally process these each business day using the unit price effective for that day. If your request is received before 4pm Sydney time 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.

You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the additional investment form to do this), or you can decrease your units by making a withdrawal (simply contact us in writing and tell us how much you need to withdraw). We call this a redemption request. We accept scanned or faxed redemption requests on certain conditions.

§ Delays

Normally once we decide you can withdraw your money (usually this happens within 5 business days of receipt of your withdrawal request), we process the request within 5 business days (although the constitution for The Fund allows us 180 days), and pay funds to your account.

In certain circumstances, such as a freeze on withdrawals or where The Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If The Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with The Fund constitution and Corporations Act.

§ Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in The Fund.

Distributions

Any income distributions are paid semi-annually (as at 30 June and 31 December each year) and can be reinvested in full back into The Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested. Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distributions will not be paid by cheque.

Distribution payments are typically made within 20 business days after the end of the distribution period.

We generally calculate income distributions based on The Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

You should read the following important information before making a decision to invest in The Fund: § "Investing and withdrawing". Go to Part A of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

3 BENEFITS OF INVESTING IN THE FUND

Significant features

The Fund typically invests in a portfolio of 20 to 40 high conviction stocks listed on the Australian Securities Exchange (ASX) and New Zealand Stock Exchange (NZSX). The Fund's objective is to outperform the S&P/ASX 300 Accumulation Index over a rolling 5 year period. Returns are not guaranteed.

§ Significant benefits

There are many benefits of investing in The Fund. Some of the significant benefits include:

- the potential to generate capital growth over the medium to longer term as well as income from its investment in listed stocks
- access to the investment expertise of Montgomery
- access to a proprietary approach to fundamental research

- access to a high conviction portfolio that individual investors usually cannot achieve
- generally, you can add to or withdraw your investment daily
- the right to receive any distributions we make from The Fund and
- having clear legal rights through a robust corporate governance structure.

As at 31 July 2015, The Fund has returned 18.75% per annum (after all fees) since inception on 17 August 2012, more than the 13.80% per annum return of the S&P/ASX 300 Accumulation Index. For an updated performance summary visit www.fundhost.com.au/investor/tmf. Please be aware that past performance is not a reliable indicator of future results.

You should read the following important information before making a decision to invest in The Fund: § "Benefits and features". Go to Part B of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

4 RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Significant risks

The significant risks of The Fund include:

- **Individual investment risk:** Investments to which The Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. Montgomery aims to reduce these risks with careful analysis and by talking to those people who run companies and are responsible for changes which may impact on The Fund's investments.

- **Market risk:** Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in The Fund.
- **Investment Manager risk:** Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these events occurred in respect of Montgomery, Fundhost would do all things reasonably practicable to recover the value of The Fund's investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice where practicable. Further, only a small number of key investment professionals are responsible for managing The Fund and their personal circumstances may change. We aim to reduce this risk by having additional investment resources available through Fundhost.
- **Fund risk:** Risks particular to The Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in The Fund may give different results than investing individually because of income or capital gains accrued in The Fund and the consequences of investment and withdrawal by other investors.
- **Liquidity risk:** There are circumstances under which access to your money may be delayed (see Section 2 "How The Fund works" and "Delays" of this PDS). Further, the level of overall market liquidity is an important factor that may contribute to the profitability of The Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Also, note that units in The Fund are not quoted on any stock exchange so for example you cannot sell them through a stockbroker.
- **Interest rate risk:** This is the risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.
- **Counterparty risk:** Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Fundhost) may default on their obligations and that The Fund may, as a result, experience an adverse investment outcome or liability.
- **Regulatory risk:** This is the risk that the value or tax treatment of either The Fund itself or investments of The Fund, or the effectiveness of a Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.
- **Derivatives risk:** Montgomery may, on occasions, use derivatives. Risks include that derivative valuations may not move in line with the underlying asset, the derivative may be illiquid, The Fund may not be able to meet payment obligations as they arise or counterparties may not meet their obligations under the derivative contracts. Although not all of these risks can be eliminated, Montgomery manages these risks as far as practicable by monitoring constantly The Fund's derivative exposures, ensuring The Fund can meet all of the derivative obligations from The Fund, investing only in listed derivatives that Montgomery considers have adequate market depth and using reputable intermediaries and counterparties.
- **Concentration risk:** The Fund typically invests in 20 to 40 high conviction stocks listed on the ASX and NZSX. This means The Fund may invest a relatively high percentage of its assets in a limited number of stocks, or in stocks in a limited number of sectors or industries, which may cause the value of The Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.
- **Foreign exchange risk:** The Fund may invest in companies listed on the NZSX which may therefore give rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of The Fund. Montgomery may hedge The Fund against movements in the Australian dollar and New Zealand dollar exchange rates, but the default position is to remain unhedged. New Zealand investors should understand that The Fund is denominated in Australian dollars and so the value of your investment may go up and down according to changes in the exchange rate between Australian dollars and New Zealand dollars. These changes may be significant.

§ Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include:

- the value of investments will vary
- the level of returns will vary, and future returns may differ from past returns and
- returns are not guaranteed, and you may lose some of your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the following important information before making a decision to invest in The Fund: § "Risks in general". Go to Part C of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

5 HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Snapshot

FUND DESCRIPTION	The Fund typically invests in a high conviction portfolio of 20 to 40 company names listed on the ASX and NZSX. Montgomery is a value investor dispassionately applying a highly disciplined and fact-based investment process, which focuses on investing in what Montgomery regards as extraordinary businesses trading at an attractive price, relative to estimated intrinsic value.																
INVESTMENT RETURN OBJECTIVE	The Fund aims to outperform the S&P/ASX 300 Accumulation Index over a rolling 5 year period. Note the investment return objective is not intended to be a forecast. It is merely an indication of what The Fund aims to achieve over the medium to longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed. § Montgomery has developed a proprietary approach to fundamental research to help achieve the investment return objective.																
BENCHMARK	S&P/ASX 300 Accumulation Index																
FUND'S INVESTMENTS AND ASSET ALLOCATION	<p>The Fund will generally hold shares listed on the ASX and NZSX and some cash. The portfolio allocation will generally be:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3">TARGET RANGE</th> </tr> <tr> <th>Assets</th> <th>Lower</th> <th>Higher</th> <th>Typical</th> </tr> </thead> <tbody> <tr> <td>Australian and New Zealand shares</td> <td>70%</td> <td>100%</td> <td>85%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>30%</td> <td>15%</td> </tr> </tbody> </table> <p>Montgomery adjusts the investment mix within the target ranges above. The “typical” position is where Montgomery aims to have The Fund invested given a fairly valued investment market. All other things being equal, the “typical” position would be the investment mix of The Fund.</p> <p>The cash component of the portfolio may be allowed to build to a level of 30% or more in periods of high cash inflows or during periods when the Montgomery investible universe is unappealing in terms of margin of safety or in anticipation of extreme market dislocation. Montgomery may also contemplate protecting the value of The Fund by, for example, buying put options over the S&P/ASX 200 Index.</p> <p>Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact us for the latest investment mix and size of The Fund.</p>		TARGET RANGE			Assets	Lower	Higher	Typical	Australian and New Zealand shares	70%	100%	85%	Cash	0%	30%	15%
	TARGET RANGE																
Assets	Lower	Higher	Typical														
Australian and New Zealand shares	70%	100%	85%														
Cash	0%	30%	15%														
RECOMMENDED MINIMUM INVESTMENT PERIOD	At least 5 years																
BORROWING	The Fund will not borrow. Derivatives will not be used to gear The Fund.																
RISK	High																
SUITABILITY	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in The Fund.																
LABOUR AND ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS	Montgomery does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.																

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and give you 30 days’ prior notice where practicable).

You should read the following important information before making a decision to invest in The Fund: § “The investment process”. Go to Part D of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

6 FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask The Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different funds. Generally, fees and costs are deducted from your account or from investment returns or from The Fund assets as a whole.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of The Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs - The fees and costs for managing your investment	
Management fee	1.34% per annum of net assets*
Expense recoveries	Up to 0.01% per annum of net assets (for ordinary expenses only)
Performance fee	15.38% of the amount by which The Fund outperforms its benchmark (being the S&P/ASX 300 Accumulation Index), after management fees and expenses have been deducted and achieves positive performance

* The amount of this fee can be negotiated (with wholesale clients only).

§ Other service fees (such as cheque charges or international funds transfers) may apply.

Example of annual fees and costs

This table gives an example of how the fees and costs for this Fund can affect your investment over a 1 year period. You should use this table to compare this Fund with other managed investment products.

EXAMPLE (WHERE A PERFORMANCE FEE IS PAYABLE)	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS MANAGEMENT COSTS	1.35% per annum of net assets and 0.41% of estimated performance fee	And , for every \$50,000 you have in The Fund you will be charged \$879 each year. (This amount comprises the management fee of \$670 , expense recoveries capped at \$5 and estimated performance fee of \$204).
EQUALS COST OF FUND	1.76% per annum	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$879* What it costs you will depend on the fees you negotiate.

* The Corporations Act requires that when calculating management costs in this table, we must not include contributions made during the year, however be aware that management costs actually incurred will depend on the market value of your investment throughout the year including any contributions once made. The example assumes The Fund will claim 0.01% per annum as recoverable expenses, no additional expenses are incurred by The Fund, no additional service fees are incurred by you, and that fees are not individually negotiated with us. The performance fee estimate is based on The Fund's actual performance for the period 1 July 2014 to 30 June 2015 of 13.73%, outperformance of the benchmark by 8.17% and a carry forward of 5.52% underperformance in accordance with the performance fee described on page 6. The performance fee estimate is not a representation of likely future performance. The actual performance fee and total management costs will depend on the performance of Montgomery and may vary from the examples shown.

§ Additional explanation of fees and costs

Performance fees

A performance fee is payable to Montgomery in respect of each 6 monthly period ending 30 June or 31 December when the investment performance of The Fund has exceeded the benchmark, being the performance of the S&P/ASX 300 Accumulation Index (Index), and achieved positive performance.

The performance fee is 15.38% of the total return of The Fund after management fees and expenses have been deducted, that is in excess of the benchmark, calculated daily and paid semi-annually in arrears.

When the total return of The Fund is less than the corresponding return of the benchmark, no performance fee is payable. No performance fee is payable until any previous periods of underperformance has been made up.

When the absolute return of The Fund is negative but The Fund has performed better than the benchmark, the relative outperformance of The Fund in percentage terms is carried forward to ensuing period(s).

Adviser fees

No commissions will be paid by us to financial advisers.

Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

Changes to fees and costs

Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees where practicable. The constitution for The Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in The Fund's constitution, we would need the approval of investors.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

You should read the following important information before making a decision to invest in The Fund: § "Prescribed information on fees and costs" and § "Additional explanation of fees and costs". Go to Part E of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

B Investing in a registered managed investment scheme (like The Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered

managed investment schemes (like The Fund) do not pay tax on behalf of unit holders. Unit holders are assessed for tax on any income and capital gains generated by The Fund.

You should read the following important information before making a decision to invest in The Fund: § "Paying tax". Go to Part F of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

8 HOW TO APPLY

How to invest

You generally need to invest at least \$25,000 initially. Use the application form accompanying this PDS. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act). We do not earn interest, nor do we pay you interest on application monies held, prior to the time we issue units to you.

Additional investments can be made at any time in writing, generally the minimum amount for additional investments is \$1,000. You may also arrange to add to your initial investment by applying for our direct debit monthly savings plan, requiring a minimum investment of \$500 per month, this is processed on the 15th of each month or the next business day. To apply for this, fill out the direct debit instruction on page A4 of the application form and see the Terms and Conditions as listed on page A16.

Cooling off

If you decide that you don't want the units we have issued you in The Fund, we must repay your money to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time we receive

notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.25% and a sell spread of -0.25%. This means that \$9,851 would be transferred from The Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of; when we send you confirmation that you are invested or the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

§ Enquiries and complaints

Contact us during business hours (9am to 5pm AEST). Our details are at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

If you have a complaint, it is better it be made in writing although you can always call us of course. Complaints will always be acknowledged and responded to within 45 days.

If you remain unhappy you can contact the independent Financial Ombudsman Service (FOS).

FOS		
Mail Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001		
Telephone 1300 780 808 (free call)	Email info@fos.org.au	Website www.fos.org.au

You should read the following important information before making a decision to invest in The Fund: § "Enquiries and complaints". Go to Part G of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

9 MORE INFORMATION

Fund performance and size

If you are interested in:

- o up to date performance of The Fund
- o the latest investment mix of The Fund
- o current unit prices or
- o the current size of The Fund,

then ask your financial adviser or go to www.fundhost.com.au/investor/tmf. Your financial adviser will give you paper copies of the information free of charge. You can always call us, our details are at the beginning of this PDS. Again, up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

Investing via an IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in The Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in The Fund and you do not have cooling off rights in respect of any units held in The Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in The Fund.

Enquiries and complaints should be directed to the IDPS operator and not to us. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS.

Keeping you informed

We will:

- o confirm every transaction you make (except savings plan transactions)
- o soon after June each year send you a report to help you with your tax return
- o each year (around September) make the accounts of The Fund available to you on our website
- o send you your annual statement and
- o notify you of any material changes to this PDS and any other significant event as required by law.

The Fund has 100 investors or more, and so is considered a "disclosing entity" for the purposes of the Corporations Act. This means The Fund is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to The Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of The Fund, of the most recent annual financial report and any half-yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Fundhost, as responsible entity of a disclosing entity fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on our website www.fundhost.com.au/investor/tmf.

If you would like hard copies of this information, call Fundhost on + 61 (0)2 8223 5400 and we will send it to you free of charge.

§ Privacy

We use personal information about you to administer your investment and also to conduct research.

§ AML CTF Act

In order to meet our obligations under the AML CTF Act or taxation legislation, we may require further information from you as to identity, the source of your funds and similar matters. Fundhost is required to verify that information by sighting appropriate documentation.

Consents

Montgomery and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning each of them in the form and context in which they are included. NAB's role as custodian is limited to holding the assets of The Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of The Fund and is not responsible for protecting your interests.

§ Information for New Zealand investors

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian rather than NZ law. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities. Please refer to Part H of the Information Booklet for further information.

You should read the following important information before making a decision to invest in The Fund: § "Privacy", § "Anti-money laundering" and § "Information for New Zealand investors". Go to Part H of the Information Booklet available at www.fundhost.com.au/investor/tmf. Note the information may change between the time when you read this PDS and the day when you acquire the product.

APPLICATION AND DISCLOSURE CHECKLISTS

New investor - Applying for The Fund

Before you send The Fund Application and Disclosure forms, please ensure that you have correctly completed all items on the checklist below. Ensuring that all information and documentation is provided will help us process your application smoothly.

This checklist section is provided for your records and is not required by The Fund to process your application.

Application checklist

The following documents must be provided:

- Completed Application Form (pages A4 - A8), signed and dated on pages A7 and A8
- Cheque or confirmation of electronic funds transfer (EFT)/BPAY and/or direct debit authority
- Completed AML/CTF Disclosure (pages A10 - A13), signed and dated on page A13
- Copies of certified identification documents

Existing investor in this Fund- Additional Investment

If you are already an investor in this Fund and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on pages A17 - A18.

You do not need to complete any other documentation.

Additional investment application checklist

The following documents to be provided:

- Completed and signed Additional Investment Form (pages A17 - A18) OR letter OR other means of identifying investor and details of payment
- Cheque or confirmation of electronic funds transfer (EFT)/BPAY and/or direct debit authority

Did you know you can complete this application online?

Go to www.montinvest.com/tmf, choose 'Apply Now' for the Application Form and follow the instructions.

Once completed online, print and sign the completed Application Form and send to Fundhost. You may be able to meet all the identification requirements online. If not you will also need to send to us certified copies of identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act).

We accept signed application forms and certified copies of documents required to identify applicants (**Application Documents**) by email or fax. We do not require paper copies of Application Documents in order to commence processing your application for units in the Fund. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the PDS, together with your application monies, we will process your application using the unit price effective for the day we receive your application monies and Application Documents by email or fax. Conditions apply – please see the PDS.

Before submitting your application, please finalise your investment by executing a bank transfer or (if sending by post) attaching a cheque. Applications will not be processed until application monies are received.

SUBMIT YOUR APPLICATION**Email:**

admin@fundhost.com.au

Fax:

+61 (0)2 9232 8600

Post:

THE MONTGOMERY FUND
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Deliver:

Suite 1, Level 9
70 Castlereagh Street
Sydney NSW 2000
Australia

(Office hours 9am - 5pm
Sydney business days)

QUESTIONS?

Contact Fundhost

T: +61 (0)2 8223 5400

E: admin@fundhost.com.au

We accept application forms and AML ID by fax, email, post and delivery.

HOW TO COMPLETE THE APPLICATION FORM

PART I - INVESTMENT AMOUNT AND PAYMENT METHOD

Please complete dollar amount and payment details on page A4.

PART II - INVESTOR DETAILS

Investor Type	Complete Section	Page(s)
<input type="checkbox"/> Individual Investor(s) (including where investing as Trustee(s) for another person)	A	A5
	C	A5
	D I - IV	A5 - A6
<input type="checkbox"/> Trust/Superannuation Fund (Individual Trustee(s))	A	A5
	C	A5
	D I - IV	A5 - A6
<input type="checkbox"/> Trust/Superannuation Fund (Company/Corporate Trustee)	A, B	A5
	C	A5
	D I - IV	A5 - A6
<input type="checkbox"/> Company	A, B	A5
	D I - IV	A5 - A6

PART III - INVESTOR DECLARATION

Investor Type	Complete Section	Page/s
<input type="checkbox"/> Individual Investor(s)	A	A7
<input type="checkbox"/> All Other Investors	B	A8

PART IV - ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

Investor Type	Page/s
<input type="checkbox"/> All Investors must complete	See page A9 for Instructions

APPLICATION FORM FOR NEW INVESTORS

This application form is for new investors. If you are an existing investor making an additional investment into your account, fill in the form on pages A17 - A18.

Fundhost Limited AFSL 233 045

Please complete this form clearly. Initial all corrections.

This Application Form relates to the offer of units in the The Montgomery Fund ARSN 159 364 155 ('The Fund'), pursuant to the Product Disclosure Statement dated 5 September 2015 (PDS), issued by Fundhost Limited ABN 69 092 517 087, AFSL 233 045 as responsible entity of The Fund.

The Corporations Act requires that a person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS.

The PDS contains important information about investing in The Fund. You should read the PDS before deciding whether to apply for units.

You should seek professional financial, taxation and legal advice as you deem appropriate, in respect of The Fund before deciding whether to apply for units.

If you have received the PDS electronically, Fundhost will provide a paper copy free of charge on request. Capitalised terms used in this Application Form have the same meaning as those terms in the PDS.

SUBMIT YOUR APPLICATION**Email:**

admin@fundhost.com.au

Fax:

+61 (0)2 9232 8600

Post:

THE MONTGOMERY FUND

Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Deliver:

Suite 1, Level 9
70 Castlereagh Street
Sydney NSW 2000
Australia

(Office hours 9am - 5pm
Sydney business days)

QUESTIONS?

Contact Fundhost

T: +61 (0)2 8223 5400

E: admin@fundhost.com.au

**We accept application forms and
AML ID by fax, email, post
and delivery.**

PART I - INVESTMENT AMOUNT AND PAYMENT METHOD

I/We apply to invest in The Montgomery Fund ARSN 159 364 155 (minimum of AU\$25,000).

Cheque Amount: \$, , .

Attached is a cheque made out to:
"NNL ANF Fundhost The Montgomery Fund App Acc"

Electronic Funds Transfer (EFT) Amount: \$, , .

Name: NNL ANF Fundhost The Montgomery Fund App Acc
BSB: 083 043
A/C: 13 945 4680

Date of transfer: / /

Reference used:

BPAY

To pay your initial investment via BPAY, you will need the Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (CRN), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box below after Ref:

	Biller Code: 817163
	Ref: <input type="text"/>
Telephone & Internet Banking - BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au	

Amount: \$, , .

Date of transfer: / /

® Registered to BPAY Pty Ltd ABN 69 079 137 518

If in addition to your initial investment, you would like to set up a monthly savings plan then fill out the section below.

Direct debit authority. \$, , .

Monthly regular savings plan
(min. \$500/monthly)

Your family name or company name

Your given name or ABN/ABRN

Financial institution name

Account name

Branch (BSB) no - Account number

You request and authorise Fundhost USER ID 364426 to arrange, through its own financial institution, a debit to your nominated **account** the amount specified above payable by **you**. This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your **account** held at the financial institution you **have** nominated above and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

By **signing** and/or providing a **valid instruction** in respect to your **Direct Debit Request**, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A16.

Signature (if signing for a company, sign and print full name and capacity for signing e.g. director)

X

Name

Capacity

Date (DD/MM/YYYY) / /

ONLY SIGN THIS PAGE IF YOU ARE ESTABLISHING A DIRECT DEBIT SAVINGS PLAN

PART II - INVESTOR DETAILS

If you are a current investor with Montgomery, please provide your investor ID number
 If you're investing with the same details, you don't need to provide identification (but you do need to complete the application form).

A Investor/Trustee/Director of Company or Corporate Trustee 1

Title Mr Mrs Miss Ms Other:

Given name(s)

Family name

Date of birth¹ / /

Email²

Foreign resident for tax purposes Yes No

If yes, specify country of residence

Specify US TIN or GIIN (as applicable)

Investor/Trustee/Director of Company or Corporate Trustee 2

Title Mr Mrs Miss Ms Other:

Given name(s)

Family name

Date of birth¹ / /

Email²

Foreign resident for tax purposes Yes No

If yes, specify country of residence

Specify US TIN or GIIN (as applicable)

Information required from Australian resident Investors ONLY for tax purposes (TFN and/or ABN)

TFN

ABN

TFN exemption

Information required from Australian resident Investors ONLY for tax purposes (TFN and/or ABN)

TFN

ABN

TFN exemption

¹Date of birth required for individual investors as well as for each individual trustee of a self-managed super fund or family trust

B Company/Fund/Superannuation Fund or other incorporated bodies

Name

ABN TFN

C As trustee for (name of fund/individual if investing as a trustee)

Name

ABN TFN

DI Contact details

Work phone no³ (+) Home phone no³ (+)

Mobile no (+)

Nominate your primary contact

Please nominate below the primary contact for communication from The Montgomery Fund relating to your investment.

Investor 1/Trustee 1/Director 1 of Company or Corporate Trustee Joint (please note both contacts from section A)

Investor 2/Trustee 2/Director 2 of Company or Corporate Trustee Adviser (as noted in section E if applicable)

²If you provide us with an email address we will correspond with you by this method unless otherwise notified.

³New Zealand investors, please ensure you include the relevant area/city codes.

DII Residential address (mandatory)

Street

Suburb State Postcode

Country⁴

⁴For company, insert country of incorporation (if not Australia).

PART III - INVESTOR DECLARATION**Declaration**

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- o this Application was detached from a PDS for The Montgomery Fund dated 5 September 2015
- o the PDS and Application were provided to me/us at the same time
- o I/we read and understood the PDS and any incorporated materials
- o I/we understand that neither the repayment of capital nor the performance of The Fund is guaranteed
- o I/we agree to be bound by the terms of the PDS and the constitution of The Fund, as amended from time to time, and understand that a copy of the constitution has been made available to me/us for free if I/we wish
- o the details given in this Application are correct
- o I/we will not transfer the units to anyone who does not agree to these things
- o none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable
- o I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect
- o the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct
- o in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals
- o by choosing to apply for units in the Fund using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/we agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax
- o I/we understand that by choosing to use the scanned or faxed redemption service, I/we agree to the terms and conditions set out in the PDS (including provision of releases and indemnities in favour of Fundhost)
- o if I/we have provided an email address, I/we consent to receive ongoing information (including PDS information, confirmation of transactions and additional information as applicable) by email
- o I/we consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary)
- o I/we hereby acknowledge and agree that Fundhost have outlined in the PDS and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement
- o I/we confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s)
- o I/we confirm that I/we am/are not a "politically exposed person" for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- o I/we am/are over 18 years of age
- o If I am/we are a New Zealand investor, I/we have received the information for New Zealand investors' contained in the Information Booklet for The Fund
- o I/we confirm that I/we have included, and am/are authorised to provide to you, certified copies of acceptable identification documentation as described in the application form. I/we acknowledge that Fundhost may use this information, as well as online verification services, for compliance with the AML/CTF Act and any tax-related requirements including FATCA. I/we agree that Fundhost may be required to pass on my/our personal information or information about my/our investment to relevant regulatory authorities

The Fund's annual financial report is made available on the Fundhost website. Please tick the box if you require a hard copy.

A Investor/Trustee 1**Investor/Trustee 2**

Signature

X

Signature

X

Print name

Print name

Date (DD/MM/YYYY)

 / /

Date (DD/MM/YYYY)

 / /

B Signature of Corporate Applicants or Corporate Trustee Applicants

Executed by: Company name	<input type="text"/>			
As trustee for (if applicable)	<input type="text"/>			
By its directors:				
Signature	<input type="text" value="X"/>	Signature	<input type="text" value="X"/>	
Position (Director/Secretary)	<input type="text"/>	Position (Director)	<input type="text"/>	
Print name	<input type="text"/>		Print name <input type="text"/>	
Date (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	<input type="text"/>		<input type="text"/>
	<input type="text"/>	<input type="text"/>		<input type="text"/>

Account Signing Authority

If you do not tick one of the below options, all future instructions must be signed by all signatories or as otherwise permitted by law.

- Signatory 1 AND 2
 Either Signatory 1 OR 2
 Signatory 1 ONLY
 Signatory 2 ONLY
 Allow other authorised signatories (you must provide a certified copy of all authorised signatories)

PART IV - ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING**We need to know who you are**

We require certain information about you to enable Fundhost Limited to fulfill its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Commonwealth) and related regulations and rules and FATCA requirements. If you don't provide all the information we need, we may not be able to process your application or may need to redeem your units at some time in the future. We will take appropriate steps to verify the information you give us, as required by law. To do this, we may disclose your information to various government agencies in Australia and overseas. Take time to read the section headed Privacy in the PDS before submitting this form.

The information we need**1. All Investors must sign the declaration and acknowledgement at the end of this form.**

If you are:

- o An individual/s investing on your own behalf - **complete section A**
- o An individual investing as a sole trader - **complete sections A and B**
- o An individual investing as a trustee - **complete sections A and E**
- o A company investing on your own behalf - **complete section C or D (as appropriate)**
- o A company investing as a trustee - **complete sections C or D (as appropriate) and E**
- o A company investing as the responsible entity of a registered managed investments scheme - **complete sections C or D (as appropriate) and E**

NOTE: If you are investing in another capacity - please let us know.

2. To help us identify you, you must also provide certified copies of documents.

Please ensure that a certified copy:

- o includes the statement 'I certify this to be a true copy of the original document'; AND
- o is signed by an eligible certifier (please refer to page A15 of this form). The certifier must state their qualification or occupation to confirm their eligibility to certify the document.

Provide information in block letters. For the meaning of terms in italics (*like this*) see the Definitions at the end of the form.

Investor details

Section A Individual /Joint Investor 1

Full name

Date of birth (DD/MM/YYYY) / /

Occupation

Residential address

Section A Individual / Joint Investor 2

Full name

Date of birth (DD/MM/YYYY) / /

Occupation

Residential address

Supporting documentation required

Supplied documents must show name and either residential address and/or date of birth.

- Original or certified copy of *primary photographic identification document*; OR
- Original or certified copy of *primary non-photographic identification document AND original or certified copy of secondary identification document*

(Examples could be a certified copy of your passport or drivers licence. See Definitions on page A15 for further examples.)

If you are signing under a power of attorney, please provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

Section B Sole trader

Full business name

Full address of principal place of business

ABN (if any)

Section C Australian company

Does the organisation have an ABN Yes No Exemption

ABN TFN

Company ACN Company is registered by ASIC as a Proprietary company Public company

Is the company a listed public company or a majority owned subsidiary of a listed public company? No Yes Name of exchange

Is the company licensed by a Commonwealth, State or Territory statutory regulator?
 Not Licensed Licensed - please provide name of regulator and licence number in space below:

Is the company regulated?
 Unregulated Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees).

Regulator name:

Licence details (e.g. AFSL, ACL, RSE):

For proprietary companies please provide the name and the address of ALL directors (for regulatory requirements)

Name	Residential address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

For proprietary companies that are unregulated, provide details of **ALL** individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements)

If there are no individuals who meet the requirements of beneficial owners, provide the names of the individuals who directly or indirectly control* the company.

*includes exercising control through the capacity to determine the decisions about financial or operating policies; or by means of trusts, agreements, arrangements of understanding and practices: voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the companies behalf).

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Are any of the companies beneficial owners US citizens or residents for tax purposes? Yes No

Specify US TIN or GIIN (as applicable):

Supporting documentation required

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non- photographic identification document AND certified copy of secondary identification document**

Section D Foreign company

Full company name

Is the company registered by ASIC? Yes No In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

Is the company registered by a foreign registration body? Yes - please provide name of registration body in space below No

For proprietary companies provide details of **ALL** individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Are any of the companies beneficial owners US citizens or residents for tax purposes? Yes No

If yes, specify US TIN or GIIN (as applicable):

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

The ARBN issued to the company by ASIC (if any)

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a Private company Public company Other-please specify in space below

If registered as a private company, name of each director

If licensed (by ASIC or a registration body), name of regulator and license number

Supporting documentation required

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**

Section E Investing as a trustee

Full name of trust

Full business name (if any) of the trustee in respect of the trust

- Type of trust
- Public unit trust Private discretionary trust Private unit trust Registered managed investment scheme¹
- Unregistered managed investment scheme¹ Self-managed superannuation fund² Registrable superannuation entity²
- Government superannuation fund established by legislation Other type of trust - please provide details below:

¹ As defined by the *Corporations Act 2001 (Commonwealth)*

² As described by the *Superannuation Industry (Supervision) Act 1993 (Cth)*

In which country was the trust established?

Is the trust a foreign resident for tax purposes? Yes No

If so, provide a country of residence for tax purposes:

Specify the US TIN or GIIN (as applicable)

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes No If yes, provide details of membership class (e.g. unitholders, family members of named person, charitable person); otherwise list the beneficiaries:

Name <input type="text"/>	Name <input type="text"/>
Name <input type="text"/>	Name <input type="text"/>

I have included additional beneficiaries on the notes page.

Are any of the trust beneficiaries foreign citizens or residents for tax purposes?

Yes No If yes, specify country of residence:

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, provide details of ALL beneficial owners (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust):

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Supporting documentation required

For an Australian registered managed investment scheme:

- Copy of an ASIC search of the scheme

For a government superannuation fund:

- Name of the Act which regulates the trust and certified extract of the establishing legislation

All other trusts:

- Certified copy or certified extract of trust deed; OR
- Notice (such as notice of assessment) issued to the trust by the ATO within the last 12 months

Please note:

- o For at least ONE individual trustee, provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**
- o Corporate trustees must also provide a certified copy of certificate of incorporation or certificate of registration by ASIC or relevant foreign registration body
- o Each individual beneficial owner listed in this Section E must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**
- o If a settlor of a trust did not settle \$10,000 or more on establishment of the trust (refer to the trust deed), you do not need to provide the certified documents in respect of the settlor.

Investor declaration

Declaration

I/We declare that I am/we are not commonly known by any other names different from those disclosed in this Application.

I/We declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct.

I/We agree to give further information or personal details to Fundhost or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and taxation legislation.

Acknowledgment

I/We acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in the Fund.

I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost must seek confirmation of in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and FATCA requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.

A Individual/Joint applicant

Individual/Joint applicant

Signature

X

Signature

X

Print name

Print name

As trustee
(if applicable)

Date (DD/MM/YYYY)

/ /

Date (DD/MM/YYYY)

/ /

B Signature of Corporate Applicants or Corporate Trustee Applicants

Executed by:

Company name

As trustee for
(if applicable)

By its directors:

Signature

X

By its directors:

Signature

X

Position

(Director/Secretary)

Position

(Director/Secretary)

Print name

Print name

Date (DD/MM/YYYY)

/ /

Date (DD/MM/YYYY)

/ /

THANK YOU FOR YOUR APPLICATION

WE INVITE YOU TO REVIEW THE APPLICATION CHECKLIST ON PAGE A1 AND A19

AND TO CALL US ON +61 2 8223 5400 OR EMAIL US ON ADMIN@FUNDHOST.COM.AU IF YOU HAVE ANY QUERIES

This page is left intentionally blank

Definitions for the purpose of client identification

Primary photographic identification document

- means any of the following

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification — is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
 - (a) contains a photograph and the signature of the person in whose name the document is issued;
 - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - (c) if it is written in a language that is not understood by the person carrying out the verification — is accompanied by an English translation prepared by an accredited translator.

Primary non-photographic identification document

- means any of the following

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

Secondary identification document

- means any of the following

- (1) a notice that:
 - (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
 - (b) contains the name of the individual and their residential address; and
 - (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);
- (2) a notice that:
 - (a) was issued to an individual by the Australian Taxation Office;
 - (b) contains the name of the individual and their residential address; and
 - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (3) a notice that:
 - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;

- (b) contains the name of the individual and their residential address; and
 - (c) records the provision of services by that local government body or utilities provider to that address or to that person;
- (4) in relation to a person under the age of 18, a notice that:
 - (a) was issued to a person by a school principal within the preceding three months;
 - (b) contains the name of the person and their residential address; and
 - (c) records the period of time that the person attended at the school.

New Zealand Investors — you may submit in place of the secondary identification documents listed above, a document of equivalency (eg. A notice issued by the New Zealand Inland Revenue to you in the last 12 months, containing your name and residential address, and that records a debt payable to you).

The following list of people that can certify Identification Documents

Certified copy

- means a document that has been certified as a true copy of an original document by one of the following persons:

- a person who, under a law in force in a State or Territory, is currently licensed or registered to practise in the following occupations:
 - Chiropractor – Dentist – Legal practitioner – Medical practitioner – Nurse – Optometrist – Patent attorney – Pharmacist – Physiotherapist – Psychologist – Trade marks attorney – Veterinary surgeon;
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more years of continuous service with one or more licensees;
- an officer with, or credit representative of, a holder of an Australian credit licence, having 2 or more years of continuous service with one or more licensees;
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955);
- Bank officer with 2 or more continuous years of service;
- Building society officer with 2 or more years of continuous service;
- Chief executive officer of a Commonwealth Court;
- Clerk of a court;
- Fellow of the National Tax Accountants' Association, Institute of Chartered Accountants Australia or CPA Australia, with 2 or more years of continuous membership;
- Finance company officer with 2 or more years of continuous service;
- Judge of a court;
- Justice of the Peace;
- Magistrate;
- Member of the Association of Taxation and Management Accountants;
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants;
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- Police office;
- Registrar, or Deputy Registrar, of a court;
- Teacher employed on a full-time basis at a school or tertiary education institution;

New Zealand Investors — Where the above persons are specified as an Australian person or a member of an Australian association or group, a person of equivalence in New Zealand (e.g. a person officially enrolled as a solicitor in New Zealand or a chartered accountant in New Zealand) can certify identification documents.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

Direct Debit Savings Plan

A direct debit savings plan is available for investors in The Montgomery Fund. This plan enables you to invest at least \$500 per month into The Montgomery Fund.

Do not complete this form if you are planning to borrow money to invest in the Fund from a margin-lending provider.

Direct debit request service agreement

The following is your Direct Debit Service Agreement with Fundhost ABN 69 092 517 087. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

Definitions

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

debit payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between us and you.

us or we means Fundhost, (the Debit User) you have authorised by signing a Direct Debit Request.

you means the customer who has signed or authorised by other means the Direct Debit Request.

your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

1 Debiting your account

- (1.1) By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.
- (1.2) We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.
or
We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.
- (1.3) If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

2 Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3 Amendments by us

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:

Fundhost
PO Box N561
Grosvenor Place
NSW 1220

4 Your obligations

- (4.1) It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
- (4.2) If there are insufficient clear funds in your account to meet a debit payment:
 - (a) you may be charged a fee and/or interest by your financial institution; and
 - (b) you must be arrange for the debit payment to be made by another method or for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- (4.3) You should check your account statement to verify that the amounts debited from your account are correct
- (4.4) If Fundhost is liable to pay goods and services tax (GST) on a supply made in connection with this agreement, then you agree to pay Fundhost on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5 Dispute

- (5.1) If you believe that there has been an error in debiting your account, you should notify us directly on (02) 8223 5400 and confirm that notice in writing with us as soon as possible, so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution directly.
- (5.2) If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- (5.3) If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6 You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not always available;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7 Confidentiality

- (7.1) We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- (7.2) We will only disclose information that we have about you.
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8 Notice

- (8.1) If you wish to notify us in writing about anything relating to this agreement, you should write to Fundhost.
- (8.2) We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.
- (8.3) Any notice will be deemed to have been received on the third banking day after posting.

ADDITIONAL INVESTMENT FORM FOR EXISTING INVESTORS

Please use this form if you are already an investor in the The Montgomery Fund and wish to make an additional investment. New investors should go to page A4.

Investor details

Investor Number Name
 Company/Fund/Super Fund Name

Additional investment details

Please tick the box beside your chosen payment method and complete the required details.

Cheque Amount: \$, , .
 Attached is a cheque made out to:
 "NNL ANF Fundhost The Montgomery Fund App Acc"

Electronic Funds Transfer (EFT) Amount: \$, , .
 Name: NNL ANF Fundhost The Montgomery Fund App Acc Date of transfer: / /
 BSB: 083 043 Reference used:
 A/C: 13 945 4680

BPAY
 To increase your investment via BPAY please use the Customer Reference Number (CRN) given to you on confirmation of your initial investment. If you are unable to locate this number, please phone Fundhost on +61 (0)2 8223 5400 during office hours for assistance.



Bill Code: 817163
Ref:

Telephone & Internet Banking - BPAY®
 Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
 More info: www.bpay.com.au

Amount: \$, , .
 Date of transfer: / /

© Registered to BPAY Pty Ltd ABN 69 079 137 518

If you would like to set up a monthly savings plan then complete the section below.

Direct debit authority. Amount: \$, , .
Monthly regular savings plan
 (min. \$500/monthly)
 Your family name or company name
 Your given name or ABN/ABRN
 Financial institution name
 Account name
 Branch (BSB) no - Account number

Additional investment details (Continued)

You request and authorise Fundhost USER ID 364426 to arrange, through its own financial institution, a debit to your nominated **account** the amount specified above payable by **you**. This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your **account** held at the financial institution you **have** nominated above and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

By **signing** and/or providing a **valid instruction** in respect to your **Direct Debit Request**, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Fundhost as set out in this Request and in your Direct Debit Request Service Agreement. See page A16.

Signature (if signing for a company, sign and print full name and capacity for signing e.g. director)

X

Name

Capacity

Date (DD/MM/YYYY) / /

Investor confirmation

Investor/Trustee

Signature

X

Name

Date (DD/MM/YYYY) / /

Post this page with accompanying payment to:

Fundhost Limited
PO Box N561
Grosvenor Place
NSW 1220

Only EFT and BPAY payments can be faxed or emailed via: +61 (0)2 9232 8600 or admin@fundhost.com.au

If you **do not** provide:

- o complete information on the Application Form; and
- o the Identification Document(s) (as stipulated on the Application Form) that are **CERTIFIED COPIES**.

Fundhost **may not** be able to process your Application to Invest.

Tick each box on this checklist when you are satisfied that you have provided the required information:

- All of Part I, on page A4
- All of required Sections A-E in Part II, on pages A5 and A6 (according to your investor type selected on page A2)
- All of Part III, on pages A7 - A8
- Having read all the declarations on page A7, the Application Form is **correctly signed** on page A8
- The required certified Investor Identification Document(s) (per investor type) is/are provided

Submit your APPLICATION

POST your Application to:

The Montgomery Fund
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220

OR

DELIVER your Application to:

Fundhost Limited
Suite 1, Level 9
70 Castlereagh Street
Sydney NSW 2000

FAX +61(2) 9232 8600

EMAIL admin@fundhost.com.au

Transferring your Application MONIES

Payment can be made by cheque electronic funds transfer (EFT)/BPAY and/or direct debit authority.

Cheque payment

Cheques should be crossed 'Not Negotiable' and made out in Australian dollars to:

"NNL ANF Fundhost The Montgomery Fund App Acc"

EFT payment

Account Name NNL ANF Fundhost The Montgomery Fund App Acc

BSB 083 043

Account Number 13 945 4680

Reference Number Please use your Contact Person Name

Post or deliver your cheque to Fundhost along with your completed Application.

Post or deliver details of your EFT to Fundhost with your completed Application or fax to Fundhost on +61 (0)2 9232 8600.

BPAY payment

To pay your initial investment via BPAY, you will need the Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (CRN), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form.



Biller Code: 817163

Ref:

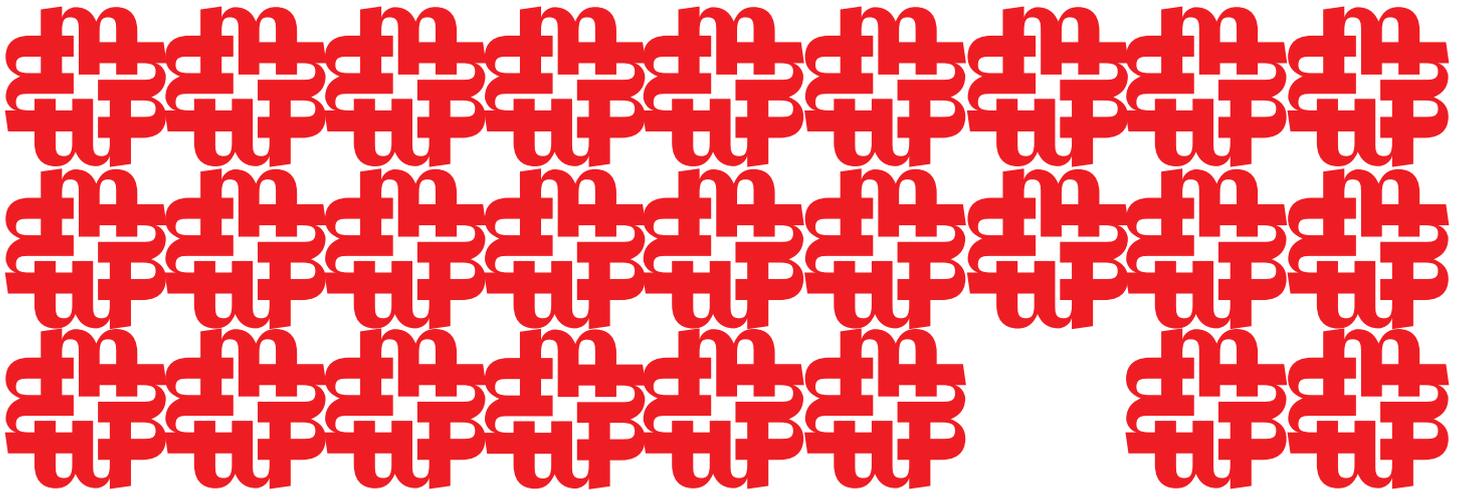
Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

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Responsible Entity

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PO Box N561
Grosvenor Place NSW 1220
Australia

+ 61 2 8223 5400 (T)
+ 61 2 9232 8600 (F)

admin@fundhost.com.au
www.fundhost.com.au

Investment Manager

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Suite 7.02, 45 Jones Street
Ultimo NSW 2007
Australia

office@montinvest.com
www.montinvest.com

