

MONTGOMERY INVESTMENT MANAGEMENT



PERFORMANCE to 31 MARCH 2013

The **Montgomery** Fund (for retail investors)

	<u>Inception</u> <u>17/8/12</u>	<u>To</u> <u>31/3/13</u>	<u>Total Return</u> <u>(*after expenses)</u>
The Montgomery Fund	1.0000	1.2649	
+26.49%*			
S&P/ ASX 300	33,899.10	39,803.3	<u>+17.42%</u>
Accumulation Index			
Out/ (Under) Performance			<u>+9.07%*</u>

The Montgomery [**Private**] Fund (for wholesale investors) ⁽¹⁾.

	<u>Inception</u> <u>23/12/10</u>	<u>To</u> <u>31/3/13</u>	<u>Total Return</u> <u>(*after expenses)</u>
The Montgomery [Private] Fund	1.0000	1.3202	
+35.72%*			
S&P/ ASX 200 Industrials	27,751.3	31,106.92	<u>+12.09%</u>
Accumulation Index			
Out/ (Under) Performance			<u>+23.63%*</u>

(1). The Montgomery [**Private**] Fund went ex 2.8771 cents per unit distribution on 30 June 2012.