Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MONTAGE HOTELS & RESORTS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/2003

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

MONTAGE HOTELS AND RESORTS, LLC

30801 SOUTH COAST HIGHWAY
LAGUNA BEACH, CA 92651

30801 SOUTH COAST HIGHWAY
LAGUNA BEACH, CA 92651

2b Employer Identification Number (EIN) 03-0387343

2c Sponsor's telephone number 866-271-6953

2d Business code (see instructions) 721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2012	MONICA DIGILIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MONTAGE HOTELS AND RESORTS, LLC

30801 SOUTH COAST HIGHWAY
LAGUNA BEACH, CA 92651

3b Administrator's EIN
03-0387343

3c Administrator's telephone number
866-271-6953

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1571
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1780
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	132
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1912
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	1913
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	664
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MONTAGE HOTELS & RESORTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MONTAGE HOTELS AND RESORTS, LLC

D Employer Identification Number (EIN)
03-0387343

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 25 60	RECORDKEEPER	37289	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL INV - STATE STREET B 04-1867445	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL/ACORN INTL Z - COLUMBIA MGT INV P.O. BOX 8081 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DAVIS NY VENTURE A - BOSTON FINANCI 04-2526037	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS MID CAP VALUE A - GOLDMAN, SACHS 13-5108880	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS OVERSEAS S - JANUS SERVICES L 43-1804048	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MANAGERS BOND FUND - PNC GLOBAL INV 04-2871943	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN SM CAP VAL - THE NORTHERN 36-2723087	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RTN BD AD - BOSTON FINAN 04-2526037	0.26%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RDGWTH MID CAP VAL I - BOSTON FINAN 04-2526037	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE VALUE PLUS SER - BOSTON FINAN 04-2526037	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP MID CAP GRTH ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MONTAGE HOTELS & RESORTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MONTAGE HOTELS AND RESORTS, LLC

D Employer Identification Number (EIN)
03-0387343

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17534	126313
(2) Participant contributions	1b(2)	0	66071
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1326004	1306956
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	483991	560749
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11238092	12053891
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13065621	14113980
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	64403	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	64403	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13001218	14113980

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1010172	
(B) Participants	2a(1)(B)	1605718	
(C) Others (including rollovers)	2a(1)(C)	429725	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3045615
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	153	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	27029	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27182
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	360342	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		360342
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-727085
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		2706054
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1514613	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1514613
f	Corrective distributions (see instructions)	2f		-1157
g	Certain deemed distributions of participant loans (see instructions)	2g		41772
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	38064	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		38064
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1593292
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		1112762
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LINK MURREL & CHANG, LLP **(2)** EIN: 33-0158349

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MONTAGE HOTELS & RESORTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MONTAGE HOTELS AND RESORTS, LLC

D Employer Identification Number (EIN)
03-0387343

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MONTAGE HOTELS & RESORTS 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2011 and 2010

WITH

INDEPENDENT AUDITORS' REPORT

MONTAGE HOTELS & RESORTS 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2011 and 2010

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I - Schedule of Assets (Held At End of Year)	14

Note: Other schedules required by Section 2520.103-10 of the Department of Laborôs Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Link Murrel & Chang, LLP
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrative Committee of
Montage Hotels & Resorts 401(k) Plan
Laguna Beach, California

We were engaged to audit the financial statements of Montage Hotels & Resorts 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and for the year ended December 31, 2011 and the supplemental schedule as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Link Murrel & Chang, LLP

Irvine, California
October 2, 2012

MONTAGE HOTELS & RESORTS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Mutual funds	$ 12,053,891	$ 11,238,092
Money market fund	1,306,956	1,326,004
Total investments at fair value	13,360,847	12,564,096
Receivables:		
Notes receivable from participants	560,749	483,991
Participants' contributions	66,071	-
Employer's contributions	126,313	17,534
Total receivables	753,133	501,525
Total Assets	14,113,980	13,065,621
Liabilities:		
Excess contributions payable	-	64,403
Net Assets Available for Benefits	$ 14,113,980	$ 13,001,218

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2011

Additions:	
Investment activity:	
Net depreciation in fair value of investments	$ (727,085)
Interest and dividends	387,524
Investment loss	(339,561)
Contributions:	
Participants' deferrals	1,605,718
Employer match	1,010,172
Participant rollovers	429,725
Total contributions	3,045,615
Total Additions	2,706,054
Deductions:	
Benefits paid to participants	(1,513,456)
Certain deemed distributions	(41,772)
Administrative expenses	(38,064)
Total Deductions	(1,593,292)
Net Increase	1,112,762
Net Assets Available for Benefits:	
Beginning of year	13,001,218
End of year	$ 14,113,980

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

1. Description of the Plan

The following description of the Montage Hotels & Resorts 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Montage Hotels and Resorts 401(k) Plan was established April 1, 2003, in accordance with Section 401(k) of the Internal Revenue Code. It is a defined contribution plan for the benefit of all full-time employees of Montage Hotels & Resorts, LLC (the "Company"). An employee is eligible to participate in the Plan once he has satisfied the Planôs age requirement of 21 years and has completed three months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Although it has not expressed the intention to do so, the Company has the right under terms of the Plan to discontinue its contributions at any time and to terminate the Plan subject to ERISA provisions.

Contributions

Employee contributions to the Plan (voluntary contributions) are deferrals of the employee's compensation made through a direct reduction of compensation in each payroll period. The maximum tax deferred contribution may not exceed the IRS limit. Through 2009, the Company made safe harbor matching contributions to the Plan as follows: 100% for the first 3% of elective contributions, plus 50% for the next 2%. There was no matching contribution in excess of 4% of compensation. Matching contributions did not apply to catch-up contributions. Effective January 1, 2010, the Plan ended this discretionary match to all participants except to participants employed in one of the Companyôs hotels, Montage Deer Valley. Effective January 1, 2011, the match was resumed for all eligible participants. Employees are vested 100% in their account attributable to their salary deferrals, as well as in their own rollover contributions and safe harbor non-elective contributions. The Company may also elect to make a discretionary non-safe harbor matching contribution.

1. Description of the Plan - (Continued)

Plan Administrator and Trustee

The Plan is administered by the Company. Fidelity Management Trust Company is the trustee. The Plan pays for investment service-related expenses. The Company pays for the annual audit.

Participant Accounts

Each participantôs account is credited with the participantôs contributions and the Companyôs matching contributions and an allocation of plan earnings and losses, net of investment management fees and administrative expenses. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Each participant's interest in voluntary and safe harbor non-elective contributions is vested immediately. Non-safe harbor matching contributions are vested in accordance with the Plan's vesting schedule as follows:

Years of service	Vesting Percentages
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

1. Description of the Plan - (Continued)

Vesting ï (Continued)

On termination of service due to death, disability, retirement, or having attained age 65, a participant shall become fully vested. Participants become entitled to payment of the total vested value of their accounts at the time of termination, retirement, permanent layoff, permanent disability, or death. If a participantôs vested interest is $5,000 or less, determined as of the valuation date following the termination of employment, such benefits will be distributed as a single lump sum.

Forfeited Accounts

Amounts of nonvested matching contributions revert to the Company and may be used to reduce future matching contributions. For the year ended December 31, 2011, $325 was utilized to reduce employer contributions. At December 31, 2011, there was $16,086 in unutilized forfeited accounts. In the event of termination of the Plan, the amounts credited to participant accounts are payable to participants at 100%, regardless of years of service.

Investment Options

A participant may direct contributions in various investment options, which are managed by Fidelity Management Trust Company.

Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow from their fund account a minimum of $1,000 up to a maximum of $50,000 or 50% of their total vested account balance within any 12-month period. Loans can be made only once during a Plan year and only one loan per participant can be outstanding at any one time. Loan transactions are treated as a transfer to (from) the respective investment fund from (to) the participantôs loan fund.

1. Description of the Plan - (Continued)

Notes Receivable from Participants ï (Continued)

Loans must be repaid within five years, except in the circumstance of taking the loan for the purchase of a primary residence. If the participant terminates employment, retires or incurs a disability, he shall be entitled to his vested interest in his account reduced by the outstanding loan balance in the loan account. Loans bear a reasonable rate of interest as determined by the trustee. Principal and interest are paid ratably through payroll deductions and credited to the participantôs fund balance.

2. Summary of Significant Accounting Policies

Date of Managementôs Review

Subsequent events were evaluated through October 2, 2012, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Planôs investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

2. Summary of Significant Accounting Policies ï (Continued)

Investment Valuation and Income Recognition - continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions receivable represent amounts that have been contributed prior to year-end, but not received by the Plan until subsequent to year-end.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Administrative Expenses

Certain administrative expenses are paid by the Plan.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment options. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments in the near term could materially affect participantsô account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Benefits Owed to Terminated Participants

Approximately $2,516,000 and $2,500,000 were owed to terminated participants at December 31, 2011 and 2010, respectively.

4. Tax Status

The Plan adopted the Volume Submitter Profit Sharing Plan with CODA sponsored by Fidelity Management & Research Co. (ñFMRCò). The Internal Revenue Service has determined and informed FMRC by a letter dated March 31, 2008, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the prototype plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

5. Investments and Fair Value Measurements

The Planôs investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 ï defined as observable inputs such as quoted prices in active markets;

Level 2 ï defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and

5. Investments and Fair Value Measurements ï (Continued)

Level 3 ï defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

Level 1 Fair Value Measurements

The fair value of the Plan's investments is based on quoted net asset values of the shares held by the Plan at year-end. Therefore all of the investments are classified as Level 1. The following table summarizes the investments by category at December 31, 2011 and 2010:

	2011	2010
Mutual Funds:		
Target date funds	$ 5,204,583	$ 4,891,009
Large cap funds	1,587,024	1,486,881
Bond funds	1,487,189	1,210,087
Mid cap funds	1,179,819	1,206,031
Income funds	1,119,121	1,005,087
Small cap funds	853,252	745,844
International funds	622,903	693,153
Total Mutual Funds	12,053,891	11,238,092
Money Market Fund	1,306,956	1,326,004
Total investments at fair value	$13,360,847	$12,564,096

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2011 are reported in net depreciation in fair value of investments.

The following presents fair value of investments measured on a recurring basis at December 31, 2011 and 2010 that represent 5% or more of the Plan's net assets.

5. Investments and Fair Value Measurements ï (Continued)

	2011	2010
Investments at Fair Value:		
Fidelity Freedom Income Fund	$1,119,121	$1,005,087
Fidelity Freedom 2020 Fund	$986,004	$1,007,852
Fidelity Freedom 2030 Fund	$1,387,228	$1,348,374
Fidelity Retirement Money Market Portfolio	$1,306,956	$1,326,004
Fidelity Spartan U.S. Bond Index Fund	$917,496	$809,551
Fidelity Freedom 2040 Fund	$906,220	$831,103
Davis New York Venture Fund, Inc. ï Class A	$954,381	$977,761

During 2011, the Planôs investments in mutual funds, (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $727,085.

6. Information Prepared and Certified by Trustee (Unaudited)

The following information included in the accompanying financial statements and supplemental schedule at December 31, 2011 and 2010 was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	2011	2010
Mutual funds at fair value as determined by quoted market price	$12,053,891	$11,238,092
Money market fund at fair value	$1,306,956	$1,326,004
Notes receivable from participants	$560,749	$483,991
Interest and dividends	$387,524	$259,010
Net appreciation (depreciation) in fair value of investments	$(727,085)	$1,140,598

7. Party-in-Interest Transactions

Certain investment fund options were managed by Fidelity Management Trust Company in 2011 and 2010. Fidelity Management Trust Company is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were $38,064 for the year ended December 31, 2011. In addition, the Plan sponsor paid approximately $8,500 of expenses on behalf of the Plan.

SUPPLEMENTAL SCHEDULE

SCHEDULE I

MONTAGE HOTELS & RESORTS 401(k) PLAN

EIN 03-0387343 PN 001

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Fidelity Contrafund	Mutual Fund	**	$ 246,133
*	Fidelity Leveraged Company Stock Fund	Mutual Fund	**	323,479
*	Fidelity International Discovery Fund	Mutual Fund	**	439,145
*	Fidelity Capital Appreciation Fund	Mutual Fund	**	212,159
*	Fidelity Freedom Income Fund	Mutual Fund	**	1,119,121
*	Fidelity Freedom 2000 Fund	Mutual Fund	**	282,385
*	Fidelity Freedom 2010 Fund	Mutual Fund	**	116,079
*	Fidelity Freedom 2020 Fund	Mutual Fund	**	986,004
*	Fidelity Freedom 2030 Fund	Mutual Fund	**	1,387,228
*	Fidelity Small Cap Discovery	Mutual Fund	**	163,287
*	Fidelity Spartan Extended Market Index Fund	Mutual Fund	**	82,997
*	Fidelity Spartan International Index Fund	Mutual Fund	**	93,569
*	Fidelity Retirement Money Market Portfolio	Money Market	**	1,306,956
*	Fidelity Spartan 500 Index	Mutual Fund	**	111,698
*	Fidelity Spartan US Bond Index Fund	Mutual Fund	**	917,496
*	Fidelity Freedom 2040 Fund	Mutual Fund	**	906,220
*	Fidelity Freedom 2005 Fund	Mutual Fund	**	19,783
*	Fidelity Freedom 2015 Fund	Mutual Fund	**	258,969
*	Fidelity Freedom 2025 Fund	Mutual Fund	**	395,999
*	Fidelity Freedom 2035 Fund	Mutual Fund	**	393,543
*	Fidelity Freedom 2045 Fund	Mutual Fund	**	257,420
*	Fidelity Freedom 2050 Fund	Mutual Fund	**	200,953

MONTAGE HOTELS & RESORTS 401(k) PLAN

EIN 03-0387343 PN 001

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

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	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Columbia Acorn International Z	Mutual Fund	**	34,435
	American Beacon Large Cap Value Fund	Mutual Fund	**	62,653
	Davis New York Venture Fund, Inc. ï Class A	Mutual Fund	**	954,381
	T. Rowe Price Mid Cap Growth Adv.	Mutual Fund	**	55,964
	Northern Small Cap Value Fund	Mutual Fund	**	366,234
	RidgeWorth Mid Cap Value Equity I	Mutual Fund	**	491,182
	Managers Bond Fund	Mutual Fund	**	445,454
	PIMCO Real Return	Mutual Fund	**	124,239
	Goldman Sachs Mid Cap Value	Mutual Fund	**	226,197
	Royce Value Plus Fund	Mutual Fund	**	323,731
	Janus Overseas S	Mutual Fund	**	55,754
	Participant Loans	Int. rate 4.25%-10.25%	$-0-	560,749
				$13,921,596

* Indicates a party-in-interest of the Plan.

** Pursuant to paragraph 2520.103-11, specifically, the special rule for certain participant directed transactions, cost information is omitted as the Planôs investments are participant directed.

MONTAGE HOTELS & RESORTS 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2011 and 2010

WITH

INDEPENDENT AUDITORS' REPORT

MONTAGE HOTELS & RESORTS 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2011 and 2010

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Note: Other schedules required by Section 2520.103-10 of the Department of Laborôs Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Link Murrel & Chang, LLP
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrative Committee of
Montage Hotels & Resorts 401(k) Plan
Laguna Beach, California

We were engaged to audit the financial statements of Montage Hotels & Resorts 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and for the year ended December 31, 2011 and the supplemental schedule as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Link Murrel & Chang, LLP

Irvine, California
October 2, 2012

MONTAGE HOTELS & RESORTS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Mutual funds	$ 12,053,891	$ 11,238,092
Money market fund	1,306,956	1,326,004
Total investments at fair value	13,360,847	12,564,096
Receivables:		
Notes receivable from participants	560,749	483,991
Participants' contributions	66,071	-
Employer's contributions	126,313	17,534
Total receivables	753,133	501,525
Total Assets	14,113,980	13,065,621
Liabilities:		
Excess contributions payable	-	64,403
Net Assets Available for Benefits	$ 14,113,980	$ 13,001,218

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2011

Additions:	
Investment activity:	
Net depreciation in fair value of investments	$ (727,085)
Interest and dividends	387,524
Investment loss	(339,561)
Contributions:	
Participants' deferrals	1,605,718
Employer match	1,010,172
Participant rollovers	429,725
Total contributions	3,045,615
Total Additions	2,706,054
Deductions:	
Benefits paid to participants	(1,513,456)
Certain deemed distributions	(41,772)
Administrative expenses	(38,064)
Total Deductions	(1,593,292)
Net Increase	1,112,762
Net Assets Available for Benefits:	
Beginning of year	13,001,218
End of year	$ 14,113,980

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

1. Description of the Plan

The following description of the Montage Hotels & Resorts 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Montage Hotels and Resorts 401(k) Plan was established April 1, 2003, in accordance with Section 401(k) of the Internal Revenue Code. It is a defined contribution plan for the benefit of all full-time employees of Montage Hotels & Resorts, LLC (the "Company"). An employee is eligible to participate in the Plan once he has satisfied the Planôs age requirement of 21 years and has completed three months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Although it has not expressed the intention to do so, the Company has the right under terms of the Plan to discontinue its contributions at any time and to terminate the Plan subject to ERISA provisions.

Contributions

Employee contributions to the Plan (voluntary contributions) are deferrals of the employee's compensation made through a direct reduction of compensation in each payroll period. The maximum tax deferred contribution may not exceed the IRS limit. Through 2009, the Company made safe harbor matching contributions to the Plan as follows: 100% for the first 3% of elective contributions, plus 50% for the next 2%. There was no matching contribution in excess of 4% of compensation. Matching contributions did not apply to catch-up contributions. Effective January 1, 2010, the Plan ended this discretionary match to all participants except to participants employed in one of the Companyôs hotels, Montage Deer Valley. Effective January 1, 2011, the match was resumed for all eligible participants. Employees are vested 100% in their account attributable to their salary deferrals, as well as in their own rollover contributions and safe harbor non-elective contributions. The Company may also elect to make a discretionary non-safe harbor matching contribution.

1. Description of the Plan - (Continued)

Plan Administrator and Trustee

The Plan is administered by the Company. Fidelity Management Trust Company is the trustee. The Plan pays for investment service-related expenses. The Company pays for the annual audit.

Participant Accounts

Each participantôs account is credited with the participantôs contributions and the Companyôs matching contributions and an allocation of plan earnings and losses, net of investment management fees and administrative expenses. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Each participant's interest in voluntary and safe harbor non-elective contributions is vested immediately. Non-safe harbor matching contributions are vested in accordance with the Plan's vesting schedule as follows:

Years of service	Vesting Percentages
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

1. Description of the Plan - (Continued)

Vesting ï (Continued)

On termination of service due to death, disability, retirement, or having attained age 65, a participant shall become fully vested. Participants become entitled to payment of the total vested value of their accounts at the time of termination, retirement, permanent layoff, permanent disability, or death. If a participantôs vested interest is $5,000 or less, determined as of the valuation date following the termination of employment, such benefits will be distributed as a single lump sum.

Forfeited Accounts

Amounts of nonvested matching contributions revert to the Company and may be used to reduce future matching contributions. For the year ended December 31, 2011, $325 was utilized to reduce employer contributions. At December 31, 2011, there was $16,086 in unutilized forfeited accounts. In the event of termination of the Plan, the amounts credited to participant accounts are payable to participants at 100%, regardless of years of service.

Investment Options

A participant may direct contributions in various investment options, which are managed by Fidelity Management Trust Company.

Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow from their fund account a minimum of $1,000 up to a maximum of $50,000 or 50% of their total vested account balance within any 12-month period. Loans can be made only once during a Plan year and only one loan per participant can be outstanding at any one time. Loan transactions are treated as a transfer to (from) the respective investment fund from (to) the participantôs loan fund.

1. Description of the Plan - (Continued)

Notes Receivable from Participants ï (Continued)

Loans must be repaid within five years, except in the circumstance of taking the loan for the purchase of a primary residence. If the participant terminates employment, retires or incurs a disability, he shall be entitled to his vested interest in his account reduced by the outstanding loan balance in the loan account. Loans bear a reasonable rate of interest as determined by the trustee. Principal and interest are paid ratably through payroll deductions and credited to the participantôs fund balance.

2. Summary of Significant Accounting Policies

Date of Managementôs Review

Subsequent events were evaluated through October 2, 2012, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Planôs investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

2. Summary of Significant Accounting Policies ï (Continued)

Investment Valuation and Income Recognition - continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions receivable represent amounts that have been contributed prior to year-end, but not received by the Plan until subsequent to year-end.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Administrative Expenses

Certain administrative expenses are paid by the Plan.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment options. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments in the near term could materially affect participantsô account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Benefits Owed to Terminated Participants

Approximately $2,516,000 and $2,500,000 were owed to terminated participants at December 31, 2011 and 2010, respectively.

4. Tax Status

The Plan adopted the Volume Submitter Profit Sharing Plan with CODA sponsored by Fidelity Management & Research Co. (ñFMRCò). The Internal Revenue Service has determined and informed FMRC by a letter dated March 31, 2008, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the prototype plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

5. Investments and Fair Value Measurements

The Planôs investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 ï defined as observable inputs such as quoted prices in active markets;

Level 2 ï defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and

5. Investments and Fair Value Measurements ï (Continued)

Level 3 ï defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

Level 1 Fair Value Measurements

The fair value of the Plan's investments is based on quoted net asset values of the shares held by the Plan at year-end. Therefore all of the investments are classified as Level 1. The following table summarizes the investments by category at December 31, 2011 and 2010:

	2011	2010
Mutual Funds:		
Target date funds	$ 5,204,583	$ 4,891,009
Large cap funds	1,587,024	1,486,881
Bond funds	1,487,189	1,210,087
Mid cap funds	1,179,819	1,206,031
Income funds	1,119,121	1,005,087
Small cap funds	853,252	745,844
International funds	622,903	693,153
Total Mutual Funds	12,053,891	11,238,092
Money Market Fund	1,306,956	1,326,004
Total investments at fair value	$13,360,847	$12,564,096

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2011 are reported in net depreciation in fair value of investments.

The following presents fair value of investments measured on a recurring basis at December 31, 2011 and 2010 that represent 5% or more of the Plan's net assets.

5. Investments and Fair Value Measurements ï (Continued)

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During 2011, the Planôs investments in mutual funds, (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $727,085.

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SUPPLEMENTAL SCHEDULE

SCHEDULE I

MONTAGE HOTELS & RESORTS 401(k) PLAN

EIN 03-0387343 PN 001

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

(a)	(b)	(c)	(d)	(e)
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MONTAGE HOTELS & RESORTS 401(k) PLAN

EIN 03-0387343 PN 001

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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	PIMCO Real Return	Mutual Fund	**	124,239
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