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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ 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:
- ☒ 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 (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MONTAGE HOTELS AND RESORTS, LLC

3 ADA PARKWAY
SUITE 100
IRVINE, CA 92618

2b Employer Identification Number (EIN) 03-0387343

2c Plan Sponsor's telephone number 949-715-5000

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.	10/06/2017	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

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	2063
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1845
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1953
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	249
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2202
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	2203
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1156
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 Characteristics 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 Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶	
MONTAGE HOTELS & RESORTS 401(K) PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
MONTAGE HOTELS AND RESORTS, LLC	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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures 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?
37 60 64 65	RECORDKEEPER	49645	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(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?
29 49	OTHER SERVICES	22283	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(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?
49	INVESTMENT ADVISOR	16389	Yes [ ] No [X]	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)

LINK, MURREL & COMPANY, LLC

33-0158349

(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?
10	ACCOUNTANT/AUDITOR	9832	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GUIDESPARK INC

26-2229814

(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?
49	OTHER SERVICES	8704	Yes [ ] No [X]	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 - BOSTON FINANC	P.O. BOX 8480 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.
AMG M LS BOND S - BNY MELLON INV S	P.O. BOX 9793 PROVIDENCE, RI 02940	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.
COHEN & STEERS RLTY - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	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.
COL/ACORN INTL Z - COLUMBIA MGT IN	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.
COLUMBIA DIV INC A - COLUMBIA MGT	P.O. BOX 8081 BOSTON, MA 02266	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.
HARBOR CAP APPR INV - HARBOR SERVI 34-1953399	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.
LOOMIS SM CP GRTH R - BOSTON FINAN P.O. BOX 8480 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.
MFS MID CAP VALUE R3 - MFS SERVICE 04-2865649	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.
NORTHERN SM CAP VAL - NORTHERN TRU 36-2723087	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.
PIMCO REAL RTN BD AD - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.25%

(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 DIV GROWTH ADV - T. ROWE PRICE 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
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 PRI 52-2269240	0.40%

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

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

(complete as many entries as needed)

a Name: LINK MURREL & COMPANY, LLP **b** EIN: 33-0158349

c Position: AUDITOR

d Address: **e** Telephone:

Explanation: AUDITOR'S COMPANY MERGER.

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)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1404023	1754579
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1340968	1400240
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29590279	35699700
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	32335270	38854519
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	32335270	38854519

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)**	1969535	
	(B) Participants	**2a(1)(B)**	3813703	
	(C) Others (including rollovers)	**2a(1)(C)**	445387	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		6228625
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	561	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	57975	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		58536
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1331717	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1331717
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1288972
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		8907850
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2236060	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2236060
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		45161
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	840	
(4) Other	2i(4)	107168	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		108008
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2389229
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6518621
l Transfers of assets:			
(1) To this plan	2l(1)		628
(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)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: REDWITZ, INC. **(2)** EIN: 33-0850406

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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		1182
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	

			Yes	No	Amount
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		5000000
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	
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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**

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

MONTAGE HOTELS & RESORTS 401(K) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2016 AND 2015

WITH INDEPENDENT AUDITORS'
REPORT THEREON

MONTAGE HOTELS & RESORTS 401(K) PLAN

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REDWITZ
CPAS | TRUSTED ADVISORS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Montage Hotels & Resorts 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that Fidelity 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 year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Plan Administrative Committee of
Montage Hotels & Resorts 401(k) Plan

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental Schedules of Assets (Held at Year End) and Delinquent Participant Contributions as of December 31, 2016, which are the responsibility of Plan management, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Other Matter – 2015 Financial Statements

The financial statements of the Plan as of December 31, 2015, were audited by Link, Murrel & Company, LLP, who merged with Redwitz, Inc. as of August 1, 2017. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity, the trustee of the Plan. Their report, dated September 16, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2016

The form and content of the information included in the 2016 financial statements and supplemental schedules, 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.

Redwitz, Inc.

Redwitz, Inc.

Irvine, California
September 18, 2017

MONTAGE HOTELS & RESORTS 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Investments at fair value:		
Mutual funds	$ 35,699,700	$ 29,590,279
Money market fund	1,754,579	1,404,023
Total investments at fair value	37,454,279	30,994,302
Notes receivable from participants	1,400,240	1,340,968
Total Assets	38,854,519	32,335,270
Liabilities	-	-
Net Assets Available for Benefits	$ 38,854,519	$ 32,335,270

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2016

Additions to Net Assets Attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	1,288,972
Interest and dividends		1,390,253
Investment income		2,679,225
Contributions:		
Participants'		3,813,703
Employer's		1,969,535
Participant rollovers		445,387
Total contributions		6,228,625
Transfer of assets into the Plan		628
Total additions		8,908,478
Deductions to Net Assets Attributed to:		
Benefits paid to participants		2,281,221
Administrative expenses		108,008
Total deductions		2,389,229
Net Increase		6,519,249
Net Assets Available for Benefits:		
Beginning of year		32,335,270
End of year	$	38,854,519

See accompanying notes.

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"). The Plan's administrative committee oversees governance of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. An employee is eligible to participate in the Plan once he has satisfied the Plan's 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. In the event of Plan termination, participants would become 100% vested in their Company contributions.

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. Upon enrollment in the Plan, a participant may direct contributions in various investment options. Participants may change their options at any time. The Company makes safe harbor matching contributions to the Plan each payroll period as follows: 100% for the first 3% of elective contributions, plus 50% for the next 2%. There is no matching contribution in excess of 4% of compensation. Matching contributions do not apply to catch-up contributions. Employees are vested 100% in their account attributable to their salary deferrals, as well as in their own rollover contributions and safe harbor contributions. The Company may also elect to make a discretionary non-safe harbor matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's 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.

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Each participant's interest in voluntary and safe harbor employer 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%

Payment of Benefits

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 participant's 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, 2016, $57,304 was utilized to reduce plan expenses. At December 31, 2016 and 2015, there were $11,661 and $67,475 in unutilized forfeited accounts, respectively. 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.

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 participant's loan fund.

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants (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 participant's fund balance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through September 18, 2017, which is the date the financial statements were available to be issued.

Basis of Accounting

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

Use of 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 Plan's 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. The Plan's administrative committee determines the Plan's valuation policies. See Note 5 for discussion of fair value measurements.

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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. At December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Transfer of Assets into the Plan

In 2016, assets of $628 were transferred into the Plan from another 401(k) plan that was sponsored by a company previously acquired by the Plan Sponsor.

Administrative Expenses

Certain administrative expenses are paid by the Plan, while other expenses incurred maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

3. RISKS AND UNCERTAINTIES

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

4. TAX STATUS

The Company adopted the Volume Submitter Profit Sharing Plan with CODA ("Volume submitter Plan") sponsored by Fidelity Management & Research Company ("FMRC"). The IRS determined and informed FMRC, with the issuance of an opinion letter (dated March 31, 2014), that the Volume Submitter Plan is approved in accordance with the qualification requirements of the Internal Revenue Code (the "Code"). The Company relies on the opinion letter with respect to the qualification of the Volume Submitter Plan. Although the Volume Submitter Plan has been amended since receiving the opinion letter, the Company believes that the Volume Submitter Plan continues to be qualified and is currently being operated in compliance with the applicable requirements of the Code.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this FASB framework are described as follows:

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

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

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Plan assets requiring use of Level 2 or Level 3 inputs for the periods presented.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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 at December 31, 2016 and 2015 are classified as Level 1.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2016 are reported in net appreciation in fair value of investments. All assets have been valued using the market approach.

6. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The December 31, 2016 and 2015 Statements of Net Assets Available for Benefits, the investment activities included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2016, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the trustee, in accordance with 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 information certified includes the following:

	2016	2015
Mutual funds, at fair value	$ 35,699,700	$ 29,590,279
Money market fund, at fair value	$ 1,754,579	$ 1,404,023
Notes receivable from participants	$ 1,400,240	$ 1,340,968
Investment income (loss)	$ 2,679,225	$ (22,118)

7. PARTY-IN-INTEREST TRANSACTIONS

Certain investment fund options were managed by Fidelity Management Trust Company in 2016 and 2015. 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 and other services were approximately $108,000 for the year ended December 31, 2016. The Plan sponsor paid for certain additional expenses on behalf of the Plan.

8. PROHIBITED TRANSACTIONS

Participant contributions of $1,182 were withheld from participants' pay on December 25, 2015, but were not remitted to the Plan's trust within the time required by the Department of Labor. The lost earnings of $177 on participant contributions were based on interest rates determined by the Internal Revenue Code and were remitted to the Plan's trust in January, 2016.

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, 2016

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Current Value**
*	Fidelity	Contrafund	$ 1,540,654
*	Fidelity	Leveraged Company Stock Fund	826,856
*	Fidelity	International Discovery Fund	1,023,632
*	Fidelity	Freedom Income Fund	1,310,894
*	Fidelity	Freedom 2010 Fund	158,121
*	Fidelity	Freedom 2020 Fund	2,086,737
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*	Fidelity	Small Cap Discovery	791,836
*	Fidelity	Extended Market Index Fund Premium C	626,892
*	Fidelity	International Index Fund Premium C	282,306
*	Fidelity	Retirement Money Market Portfolio	1,754,579
*	Fidelity	500 Index Fund Premium C	2,275,598
*	Fidelity	US Bond Index Fund Premium C	1,344,090
*	Fidelity	Low-Priced Stock Fund	282,991
*	Fidelity	Freedom 2040 Fund	2,917,188
*	Fidelity	Freedom 2005 Fund	58,568
*	Fidelity	Freedom 2015 Fund	310,318
*	Fidelity	Freedom 2025 Fund	2,003,224
*	Fidelity	Freedom 2035 Fund	2,142,831
*	Fidelity	Freedom 2045 Fund	1,913,916
*	Fidelity	Freedom 2050 Fund	2,242,984
*	Fidelity	Freedom 2055 Fund	995,415
*	Fidelity	Freedom 2060 Fund	148,935
	Loomis Sayles	Small Cap Growth Fund – R	584,453
	Columbia	Acorn International Fund – Z	265,483
	American Beacon	Large Cap Value Fund	359,446
	Cohen & Steers	Realty Shares Fund	302,215
	T. Rowe Price	Mid Cap Growth Fund	701,146
	Northern Trust	Small Cap Value Fund	998,769
	MFS	Mid Cap Value R3	1,290,163

See independent auditors' report.

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, 2016

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Current Value**
	Columbia	Diversified Income – A	$ 227,988
	T. Rowe Price	Diversified Growth Fund	678,245
	AMG Managers	Loomis Sayles Bond Fund – S	758,728
	PIMCO	Real Return Fund	286,857
	Harbor Funds	Harbor Capital Appreciation Fund	634,904
	Participant Loans	Int. rate 4.25%-5.25%, latest maturity is October 2026	1,400,240
			$ 38,854,519

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

Column (d) has been omitted because all investments are participant directed.

SCHEDULE II

MONTAGE HOTELS & RESORTS 401(K) PLAN
EIN 03-0387343 PN 001
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2016

Participant Contributions Transferred Late to the Plan			Check here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions		
Amount Withheld	Date Withheld	Date Remitted		Contributions not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 1,182	12/25/15	1/11/16	√	$ -	$ 1,182	$ -	$ -

MONTAGE HOTELS & RESORTS 401(K) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2016 AND 2015

WITH INDEPENDENT AUDITORS'
REPORT THEREON

MONTAGE HOTELS & RESORTS 401(K) PLAN

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REDWITZ
CPAS | TRUSTED ADVISORS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Montage Hotels & Resorts 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that Fidelity 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 year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Plan Administrative Committee of
Montage Hotels & Resorts 401(k) Plan

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental Schedules of Assets (Held at Year End) and Delinquent Participant Contributions as of December 31, 2016, which are the responsibility of Plan management, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Other Matter – 2015 Financial Statements

The financial statements of the Plan as of December 31, 2015, were audited by Link, Murrel & Company, LLP, who merged with Redwitz, Inc. as of August 1, 2017. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity, the trustee of the Plan. Their report, dated September 16, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2016

The form and content of the information included in the 2016 financial statements and supplemental schedules, 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.

Redwitz, Inc.

Redwitz, Inc.

Irvine, California
September 18, 2017

MONTAGE HOTELS & RESORTS 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Investments at fair value:		
Mutual funds	$ 35,699,700	$ 29,590,279
Money market fund	1,754,579	1,404,023
Total investments at fair value	37,454,279	30,994,302
Notes receivable from participants	1,400,240	1,340,968
Total Assets	38,854,519	32,335,270
Liabilities	-	-
Net Assets Available for Benefits	$ 38,854,519	$ 32,335,270

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2016

Additions to Net Assets Attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	1,288,972
Interest and dividends		1,390,253
Investment income		2,679,225
Contributions:		
Participants'		3,813,703
Employer's		1,969,535
Participant rollovers		445,387
Total contributions		6,228,625
Transfer of assets into the Plan		628
Total additions		8,908,478
Deductions to Net Assets Attributed to:		
Benefits paid to participants		2,281,221
Administrative expenses		108,008
Total deductions		2,389,229
Net Increase		6,519,249
Net Assets Available for Benefits:		
Beginning of year		32,335,270
End of year	$	38,854,519

See accompanying notes.

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"). The Plan's administrative committee oversees governance of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. An employee is eligible to participate in the Plan once he has satisfied the Plan's 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. In the event of Plan termination, participants would become 100% vested in their Company contributions.

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. Upon enrollment in the Plan, a participant may direct contributions in various investment options. Participants may change their options at any time. The Company makes safe harbor matching contributions to the Plan each payroll period as follows: 100% for the first 3% of elective contributions, plus 50% for the next 2%. There is no matching contribution in excess of 4% of compensation. Matching contributions do not apply to catch-up contributions. Employees are vested 100% in their account attributable to their salary deferrals, as well as in their own rollover contributions and safe harbor contributions. The Company may also elect to make a discretionary non-safe harbor matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's 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.

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Each participant's interest in voluntary and safe harbor employer 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%

Payment of Benefits

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 participant's 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, 2016, $57,304 was utilized to reduce plan expenses. At December 31, 2016 and 2015, there were $11,661 and $67,475 in unutilized forfeited accounts, respectively. 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.

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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 participant's loan fund.

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants (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 participant's fund balance.

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Date of Management's Review

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Administrative Expenses

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Payment of Benefits

Benefits are recorded when paid.

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5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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SUPPLEMENTAL SCHEDULE

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EIN 03-0387343 PN 001
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DECEMBER 31, 2016

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*	Fidelity	US Bond Index Fund Premium C	1,344,090
*	Fidelity	Low-Priced Stock Fund	282,991
*	Fidelity	Freedom 2040 Fund	2,917,188
*	Fidelity	Freedom 2005 Fund	58,568
*	Fidelity	Freedom 2015 Fund	310,318
*	Fidelity	Freedom 2025 Fund	2,003,224
*	Fidelity	Freedom 2035 Fund	2,142,831
*	Fidelity	Freedom 2045 Fund	1,913,916
*	Fidelity	Freedom 2050 Fund	2,242,984
*	Fidelity	Freedom 2055 Fund	995,415
*	Fidelity	Freedom 2060 Fund	148,935
	Loomis Sayles	Small Cap Growth Fund – R	584,453
	Columbia	Acorn International Fund – Z	265,483
	American Beacon	Large Cap Value Fund	359,446
	Cohen & Steers	Realty Shares Fund	302,215
	T. Rowe Price	Mid Cap Growth Fund	701,146
	Northern Trust	Small Cap Value Fund	998,769
	MFS	Mid Cap Value R3	1,290,163

See independent auditors' report.

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, 2016

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Current Value**
	Columbia	Diversified Income – A	$ 227,988
	T. Rowe Price	Diversified Growth Fund	678,245
	AMG Managers	Loomis Sayles Bond Fund – S	758,728
	PIMCO	Real Return Fund	286,857
	Harbor Funds	Harbor Capital Appreciation Fund	634,904
	Participant Loans	Int. rate 4.25%-5.25%, latest maturity is October 2026	1,400,240
			$ 38,854,519

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

Column (d) has been omitted because all investments are participant directed.

SCHEDULE II

MONTAGE HOTELS & RESORTS 401(K) PLAN
EIN 03-0387343 PN 001
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2016

Participant Contributions Transferred Late to the Plan			Check here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions		
Amount Withheld	Date Withheld	Date Remitted		Contributions not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 1,182	12/25/15	1/11/16	√	$ -	$ 1,182	$ -	$ -

MONTAGE HOTELS & RESORTS 401(K) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2016 AND 2015

WITH INDEPENDENT AUDITORS'
REPORT THEREON

MONTAGE HOTELS & RESORTS 401(K) PLAN

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REDWITZ
CPAS | TRUSTED ADVISORS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Montage Hotels & Resorts 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that Fidelity 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 year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Plan Administrative Committee of
Montage Hotels & Resorts 401(k) Plan

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental Schedules of Assets (Held at Year End) and Delinquent Participant Contributions as of December 31, 2016, which are the responsibility of Plan management, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Other Matter – 2015 Financial Statements

The financial statements of the Plan as of December 31, 2015, were audited by Link, Murrel & Company, LLP, who merged with Redwitz, Inc. as of August 1, 2017. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity, the trustee of the Plan. Their report, dated September 16, 2016, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2016

The form and content of the information included in the 2016 financial statements and supplemental schedules, 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.

Redwitz, Inc.

Redwitz, Inc.

Irvine, California
September 18, 2017

MONTAGE HOTELS & RESORTS 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Investments at fair value:		
Mutual funds	$ 35,699,700	$ 29,590,279
Money market fund	1,754,579	1,404,023
Total investments at fair value	37,454,279	30,994,302
Notes receivable from participants	1,400,240	1,340,968
Total Assets	38,854,519	32,335,270
Liabilities	-	-
Net Assets Available for Benefits	$ 38,854,519	$ 32,335,270

See accompanying notes.

MONTAGE HOTELS & RESORTS 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2016

Additions to Net Assets Attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	1,288,972
Interest and dividends		1,390,253
Investment income		2,679,225
Contributions:		
Participants'		3,813,703
Employer's		1,969,535
Participant rollovers		445,387
Total contributions		6,228,625
Transfer of assets into the Plan		628
Total additions		8,908,478
Deductions to Net Assets Attributed to:		
Benefits paid to participants		2,281,221
Administrative expenses		108,008
Total deductions		2,389,229
Net Increase		6,519,249
Net Assets Available for Benefits:		
Beginning of year		32,335,270
End of year	$	38,854,519

See accompanying notes.

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"). The Plan's administrative committee oversees governance of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. An employee is eligible to participate in the Plan once he has satisfied the Plan's 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. In the event of Plan termination, participants would become 100% vested in their Company contributions.

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. Upon enrollment in the Plan, a participant may direct contributions in various investment options. Participants may change their options at any time. The Company makes safe harbor matching contributions to the Plan each payroll period as follows: 100% for the first 3% of elective contributions, plus 50% for the next 2%. There is no matching contribution in excess of 4% of compensation. Matching contributions do not apply to catch-up contributions. Employees are vested 100% in their account attributable to their salary deferrals, as well as in their own rollover contributions and safe harbor contributions. The Company may also elect to make a discretionary non-safe harbor matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's 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.

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Each participant's interest in voluntary and safe harbor employer 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%

Payment of Benefits

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 participant's 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, 2016, $57,304 was utilized to reduce plan expenses. At December 31, 2016 and 2015, there were $11,661 and $67,475 in unutilized forfeited accounts, respectively. 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.

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 participant's loan fund.

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants (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 participant's fund balance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through September 18, 2017, which is the date the financial statements were available to be issued.

Basis of Accounting

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

Use of 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 Plan's 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. The Plan's administrative committee determines the Plan's valuation policies. See Note 5 for discussion of fair value measurements.

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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. At December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Transfer of Assets into the Plan

In 2016, assets of $628 were transferred into the Plan from another 401(k) plan that was sponsored by a company previously acquired by the Plan Sponsor.

Administrative Expenses

Certain administrative expenses are paid by the Plan, while other expenses incurred maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

3. RISKS AND UNCERTAINTIES

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

4. TAX STATUS

The Company adopted the Volume Submitter Profit Sharing Plan with CODA ("Volume submitter Plan") sponsored by Fidelity Management & Research Company ("FMRC"). The IRS determined and informed FMRC, with the issuance of an opinion letter (dated March 31, 2014), that the Volume Submitter Plan is approved in accordance with the qualification requirements of the Internal Revenue Code (the "Code"). The Company relies on the opinion letter with respect to the qualification of the Volume Submitter Plan. Although the Volume Submitter Plan has been amended since receiving the opinion letter, the Company believes that the Volume Submitter Plan continues to be qualified and is currently being operated in compliance with the applicable requirements of the Code.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this FASB framework are described as follows:

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

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

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Plan assets requiring use of Level 2 or Level 3 inputs for the periods presented.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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 at December 31, 2016 and 2015 are classified as Level 1.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2016 are reported in net appreciation in fair value of investments. All assets have been valued using the market approach.

6. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The December 31, 2016 and 2015 Statements of Net Assets Available for Benefits, the investment activities included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2016, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the trustee, in accordance with 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 information certified includes the following:

	2016	2015
Mutual funds, at fair value	$ 35,699,700	$ 29,590,279
Money market fund, at fair value	$ 1,754,579	$ 1,404,023
Notes receivable from participants	$ 1,400,240	$ 1,340,968
Investment income (loss)	$ 2,679,225	$ (22,118)

7. PARTY-IN-INTEREST TRANSACTIONS

Certain investment fund options were managed by Fidelity Management Trust Company in 2016 and 2015. 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 and other services were approximately $108,000 for the year ended December 31, 2016. The Plan sponsor paid for certain additional expenses on behalf of the Plan.

8. PROHIBITED TRANSACTIONS

Participant contributions of $1,182 were withheld from participants' pay on December 25, 2015, but were not remitted to the Plan's trust within the time required by the Department of Labor. The lost earnings of $177 on participant contributions were based on interest rates determined by the Internal Revenue Code and were remitted to the Plan's trust in January, 2016.

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, 2016

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Current Value**
*	Fidelity	Contrafund	$ 1,540,654
*	Fidelity	Leveraged Company Stock Fund	826,856
*	Fidelity	International Discovery Fund	1,023,632
*	Fidelity	Freedom Income Fund	1,310,894
*	Fidelity	Freedom 2010 Fund	158,121
*	Fidelity	Freedom 2020 Fund	2,086,737
*	Fidelity	Freedom 2030 Fund	3,327,317
*	Fidelity	Small Cap Discovery	791,836
*	Fidelity	Extended Market Index Fund Premium C	626,892
*	Fidelity	International Index Fund Premium C	282,306
*	Fidelity	Retirement Money Market Portfolio	1,754,579
*	Fidelity	500 Index Fund Premium C	2,275,598
*	Fidelity	US Bond Index Fund Premium C	1,344,090
*	Fidelity	Low-Priced Stock Fund	282,991
*	Fidelity	Freedom 2040 Fund	2,917,188
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	Columbia	Acorn International Fund – Z	265,483
	American Beacon	Large Cap Value Fund	359,446
	Cohen & Steers	Realty Shares Fund	302,215
	T. Rowe Price	Mid Cap Growth Fund	701,146
	Northern Trust	Small Cap Value Fund	998,769
	MFS	Mid Cap Value R3	1,290,163

See independent auditors' report.

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, 2016

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Current Value**
	Columbia	Diversified Income – A	$ 227,988
	T. Rowe Price	Diversified Growth Fund	678,245
	AMG Managers	Loomis Sayles Bond Fund – S	758,728
	PIMCO	Real Return Fund	286,857
	Harbor Funds	Harbor Capital Appreciation Fund	634,904
	Participant Loans	Int. rate 4.25%-5.25%, latest maturity is October 2026	1,400,240
			$ 38,854,519

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

Column (d) has been omitted because all investments are participant directed.

SCHEDULE II

MONTAGE HOTELS & RESORTS 401(K) PLAN
EIN 03-0387343 PN 001
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2016

Participant Contributions Transferred Late to the Plan			Check here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions		
Amount Withheld	Date Withheld	Date Remitted		Contributions not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 1,182	12/25/15	1/11/16	√	$ -	$ 1,182	$ -	$ -