

FACTSHEET

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the December 2016 period (30th November 2016 to 30th December 2016) was **0.96%** bringing the year-to-date return to **-14.69%**.

Fund Overview

The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe as well as interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic and country specific imbalances to develop views and corresponding trading strategies. These strategies provide a diverse source of alpha and are expressed through thematic, relative value, counter-trend and quantitative exposures. The exposures are constructed to offer the best asymmetric payoff, while minimising expected correlations and providing protection against downside gap-risk. The investment manager prefers to take risk across a number of different strategies. Risk is monitored in real-time at the strategy and portfolio level and individual strategy stop-loss limits are established at the inception of each trade.

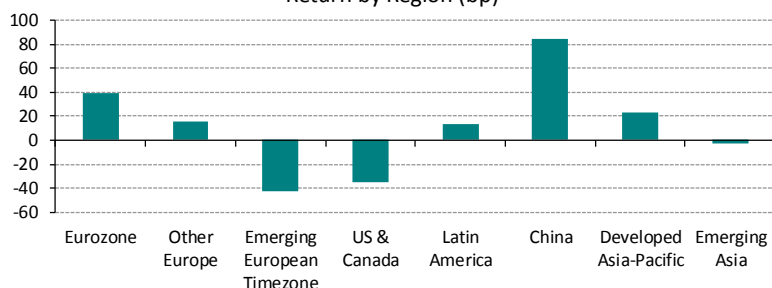
Monthly Market Commentary

December saw an extension of the post-US election equity rally and bond sell off, as investors continued to embrace the perceived reflationary impact of President-elect Trump's policies. December also saw the US Federal Reserve increase their target rate by 25 bps and raise the projected path of future interest rates increases ("dot plot"). The minutes of the meeting suggest that to some extent FOMC members were motivated by the possibility of looser fiscal policy from the incoming administration, although offset by the expectation of tightening financial conditions, as long-dated interest rates and the US Dollar rise. In Europe, the Italian referendum on December 4th proved to be a non-event for financial markets despite the perceived negative result. We remain sceptical on Europe considering the multiple elections this upcoming year and the inherent political uncertainty against a backdrop of economic fragility. Fund performance in December was positive with no specific strategy having an outsized contribution. Looking forward, market focus will be on the US January economic data, which has historically tended to disappoint, as well as the policy initiatives of the incoming Trump administration. We continue to be long volatility bearing in mind the uncertainty surrounding the US policy outlook.

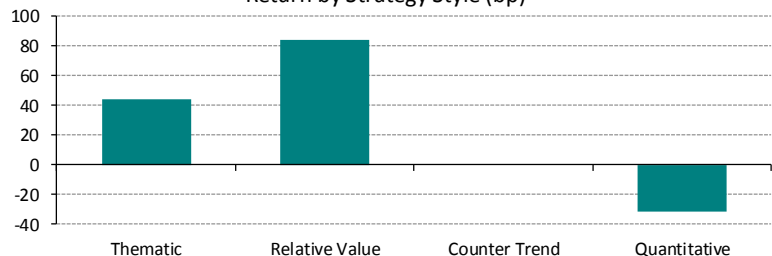
Performance Attribution

Out of a total of 50 strategies that were active during the month of December, 20 had a positive return, 12 had a negative return and 18 were essentially flat. 11 strategies were added and 13 were closed. The figures below show the performance attribution across different regions and by strategy style.

Return by Region (bp)



Return by Strategy Style (bp)



THE MANAGER



Nick D'Onofrio is a Co-Founder, Managing Partner and Chief Executive Officer at North Asset Management. Nick has over 20 years of experience within the industry. Nick is a former Executive

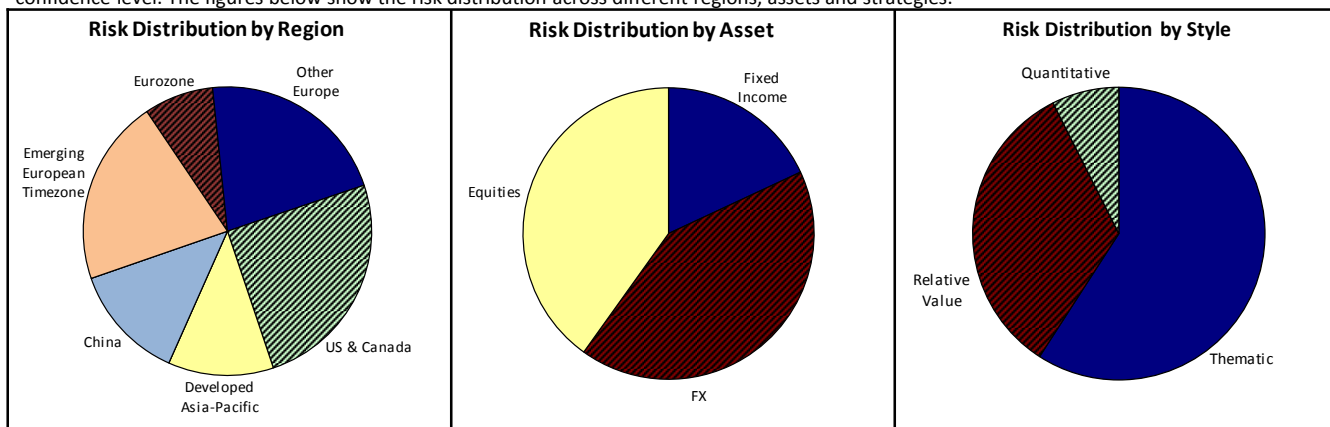
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss Banking Corporation and ABN AMRO. He holds a Bachelor's degree from Harvard University.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$179.29m
Inception	1st April, 2014
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BH3H5S94/IE00BH3H5T02 GBP: IE00BH3H5Y54/IE00BH3H5X48 CHF: IE00BH3H5Z61/IE00BH3H6082 USD: IE00BH3H6421/IE00BH3H6314
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BH3H5V24 GBP: IE00BH3H5W31 CHF: IE00BH3H6199 USD: IE00BH3H6207

Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk ("VaR") exposure of **1.03%** of its net asset value on a 1-day return 95% confidence level. The figures below show the risk distribution across different regions, assets and strategies:



Regions

Eurozone: EU

Other Europe: United Kingdom, Switzerland, Norway, Sweden, Czech Republic, Hungary, Poland

Emerging European Time-zone (EET): Turkey, South Africa, Saudi Arabia, Israel, Romania, Russia

US & Canada: USA, Canada

Latin America: Mexico, Brazil, Chile, Columbia, Peru, Argentina, Venezuela

China

Developed Asia-Pacific: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan

Emerging Asia: India, Indonesia, Malaysia, Philippines, Thailand

USD Institutional Share Class*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2016	-0.48%	-4.08%	0.31%	1.11%	0.47%	-6.70%	-0.46%	-5.93%	-0.50%	4.68%	-4.55%	0.96%	-14.69%
2015	-1.86%	2.22%	0.41%	1.73%	2.47%	-1.00%	3.20%	2.04%	-4.69%	1.55%	1.49%	0.10%	7.63%
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%	-6.08%	-2.04%

*The performance figures quoted above represent the performance of the North MaxQ Macro UCITS Fund – USD Institutional Class. The table shows month-on-month performance since its launch on 1st April 2014. Month-on-month performance is measured with respect to the last Wednesday of each calendar month. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

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Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. The North MaxQ Macro UCITS Fund (the "Fund") may use financial derivative instruments as a part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor North Asset Management LLP accepts liability for the accuracy of the contents. North Asset Management LLP is authorised and regulated by U.K. Financial Conduct Authority. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. This document may only be distributed in or from Switzerland to qualified investors within the meaning Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8022 Zurich. The basic documents of the Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.