

FACTSHEET

THE MANAGER

Performance Returns

The North MaxQ Macro UCITS Fund return for the month of August was 1.86% bringing the inception-to-date return to 1.87%.

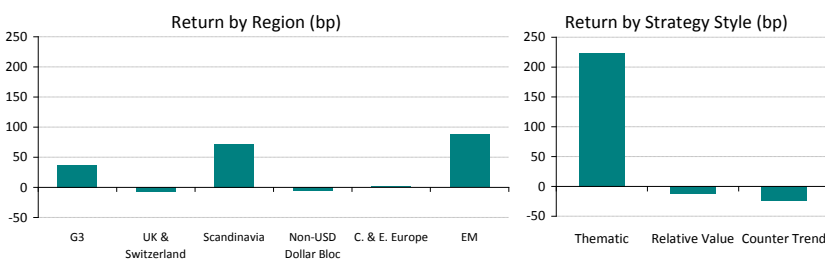
Fund Overview

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 and primary 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 and counter-trend 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

Several strategies performed for the Fund during the month of August. The fund benefited from Norwegian interest rates, Chinese FX and interest rates, and from continued USD appreciation. August saw the Jackson Hole symposium in the US, where G3 policymakers signalled their intentions. Overall, the tone of the meeting was that monetary policy would remain accommodative, with ECB President Draghi surprisingly more dovish than expected. G3 long-term interest rates rallied in August, with European government bond yields reaching historical lows. This downward move in yields is in contrast to an overall constructive medium-term global growth picture. The move should therefore be explained more as a result of the poor market liquidity that is common in August in conjunction with the speculative community having been largely short-positioned and reacting to the poor headline economic data, increased geopolitical risk, and a perception of imminent ECB policy moves. Consequently we are looking to take advantage of current valuations, in particular by shorting European rates, which are overbought. We continue to anticipate an overall pick-up in market volatility over the following months as US monetary policy action nears.

Performance Attribution



USD Institutional Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%					1.87%

The performance figures quoted above represent the performance of the North MaxQ Macro UCITS Fund since its launch on 1st April 2014. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.



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

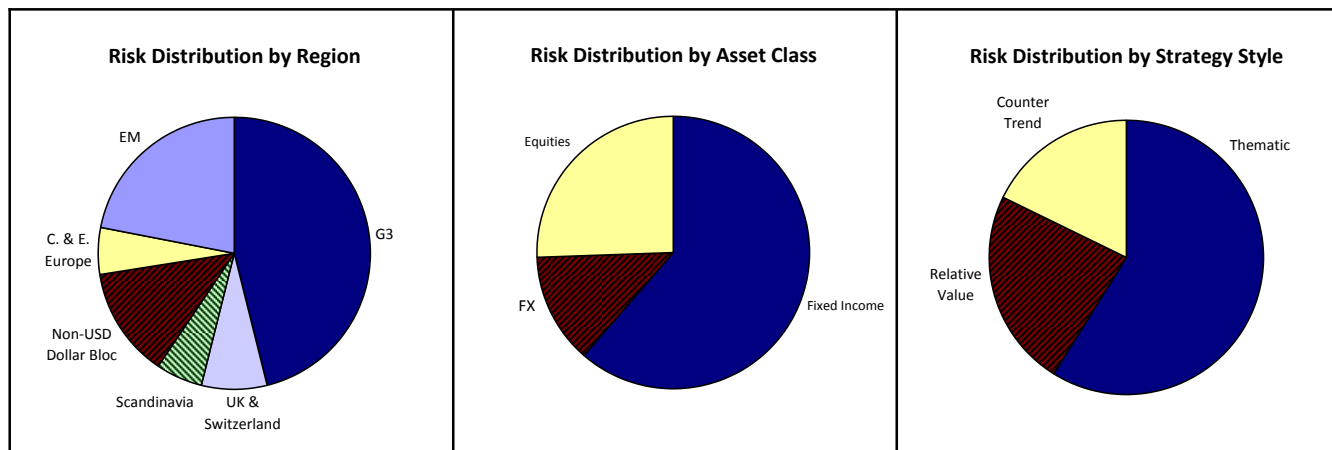
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss 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	\$79.1m
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
Inception	1st April, 2014
ISIN Codes	EUR: IE00BH3H5594/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 31st August 2014



Regions

G3: US, Eurozone, Japan
UK & Swiss: UK, Switzerland
Scandinavia: Norway, Sweden
Non-US Dollar Bloc: Canada, Australia, New Zealand
C. & E. Europe: Czech Republic, Hungary, Poland
EM: Emerging Markets

Asset Classes

Fixed Income: Sovereign bonds, interest rate swap & swaptions, inflation-linked bonds & swaps, futures, options and CDS
Foreign Exchange: FX spot, forwards and options
Equities: Equities, futures and options

Strategy Style

Thematic: Macro views seeking to exploit dislocations between fundamentals and market value
Relative Value: Perceived mis-pricings in two closely correlated assets
Counter Trend: Opportunistic directional exposures due to overextended investor positioning, deteriorating fundamental support and a breakdown in price momentum

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Disclaimer

Past performance is not a reliable indicator of future results, prices of investments and the income 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 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 ML Capital does not accept liability for the accuracy of the contents. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Fund is ML Capital Asset Management Ltd, a company regulated by the Malta Financial Services Authority. The MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub funds. This notice shall not be construed as an offer of sale in the Fund.

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