

FACTSHEET

Performance Returns

The AlphaQuest UCITS Fund returned -1.78% in July (USD Institutional Founder Share Class).

Investment Objective & Strategy

The AlphaQuest UCITS Fund's investment objective is to seek capital appreciation over the long term.

The AlphaQuest UCITS Fund invests, on a long and/or short basis, in a globally diversified futures portfolio representing the major asset classes of equities, fixed income and currencies. The AlphaQuest UCITS Fund also gains exposure to commodities, on a long and/or short basis, through the use of structured financial instruments ("SFIs"). The AlphaQuest UCITS Fund targets, over the medium term, a realized volatility in the range of 10%-12%, in order to adhere to the UCITS investment restrictions.

Quest employs a systematic trading program (the "Program"), diversified by asset class and with individual positions intended to provide a return over different time horizons, that seeks to deliver positive alpha (alpha is a statistical measurement used to determine the risk-reward profile of a potential investment). The Program is composed of a number of trading systems, each of which generates individual trades. These trading systems generate trades on the basis of price movement indicators which seek to identify situations where there is potential for an increase in the price volatility of a given market. Risk controls are integrated into the Program to measure the potential risk associated with trades generated by the Program. Generally, the Program will determine that AlphaQuest UCITS Fund should take a long position in a market that has shown an upward trending price or a short position in a market that has shown a downward trending price.

Monthly Commentary

USD Institutional Founder Share Class UCITS Performance

The AQ UCITS program under-performed in July as early gains in equities gave way and sharp reversals in agriculturals and metals detracted from returns.

During the month, AQ UCITS was positioned mostly long equities, modestly short fixed income, short the US dollar and short commodities. The biggest detractor was commodities, specifically agriculturals where abrupt and very large reversals hurt our short exposure. In metals, short exposure to gold also detracted from returns as the commodity traded in a range. The fixed income sector was negative for the program as US treasuries and German bunds retraced most of their declines from the prior month. The foreign exchange sector was profitable, with models benefiting from long exposure to the Euro. Equities also generated positive returns driven by strong performances from the S&P 500, Nasdaq and Emerging Markets.

Extreme price compression and record low levels of volatility marked July and the first half of 2017. Each day that passes brings more records, not just in terms of record highs for markets, but also lows for volatility. It appears that a comfortable backdrop of steady growth and every-ready Central Bank support has effectively taken risk out of the markets. The following is a selection of factoids of current market levels and volatility:

- 10 consecutive daily records for Nasdaq in July.
- 27 record highs for the S&P 500 in 2017 thus far.
- 30-day average of the VIX at its lowest ever level.
- 12 of the 25 lowest readings on the VIX in the past 30 trading days.
- 260-day realized volatility of the S&P 500 at the lowest level since 1995.
- The S&P 500 has gone 264 days without a pullback of 3% or more, the fourth-longest stretch since 1928, according to Bespoke Investment Group.
- The Morgan Stanley Index of Foreign Exchange Implied Volatilities (FXVIX) fell to its lowest level since 2014 in June.
- The CBOE Gold ETF Volatility Index ("Gold VIX") of 1-month volatility of Gold fell to its lowest level since inception in 2008 in June.
- The Merrill Lynch "MOVE" Index of 1-month implied volatility on US Treasuries to the lowest ever level in July.

We believe this compression of realized and implied volatility across global markets is not a coincidence. Since the Global Financial Crisis, over \$10 trillion of Central Bank liquidity injections created a highly stable market environment. This was exacerbated in recent years by a variety of strategies seeking to take advantage of this seemingly 'free lunch' and selling volatility down to record low levels. History shows that these periods are highly anomalous and typically result in a violent reversion not just to the mean but an overshoot in the other direction. While timing such a move is difficult, the levels of price compression and the fact the some of the world's leading Central Banks are changing policies such as Quantitative Easing, raising rates and winding down balance sheets, suggests that a change in the market regime is not distant.

Enhancing our models to better withstand the current environment, but doing so without compromising our focus on positive convexity, remains the primary focus of our research. A number of promising research projects have advanced in this regard and will be deployed shortly.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-4.33%	-2.70%	-0.99%	-0.69%	-2.54%	0.15%	-1.78%						-12.26%
2016	-	-	-	-	-	-	-	-	-	-	-	-0.22%	-0.22%

The performance figures quoted above represent the performance of the AlphaQuest UCITS Fund since launch on 9th December 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Nigol Koulajian

Founder and Chief Investment Officer



Nigol has been designing and trading short and long-term technical systems for over 24 years. Mr. Koulajian began his career with Andersen Consulting and then moved to Deutsche Bank, where he helped create and computerize a risk management system that became a widely used tool for senior management. He then became the Head Trader for Carmel Capital and while working at Carmel

designed and priced hedges on international equity and fixed income arbitrage positions. In 1996, Mr. Koulajian joined Weston Capital Management, LLC where he was the Director of Asset Allocation and Product Development, responsible for the allocation of assets to equity hedge funds and CTAs. In 1998, Mr. Koulajian started Avalon Asset Management, LLC, a fund of funds, and in 1999, he co-founded a CTA, Enterprise Asset Management, LLC. Mr. Koulajian earned an MBA in finance from Columbia Business School and a BS in electrical engineering from Notre Dame.

Paul Czkwianianc

Head of Research



Paul joined the firm at its inception in 2001. Mr. Czkwianianc started his career in the financial industry in 1999 at Enterprise Asset Management where he worked alongside Mr. Nigol Koulajian. Mr. Czkwianianc holds a B.S. degree in Applied Mathematics from Columbia University and an M.S. degree in Mathematics from New York University.

FUND FACTS

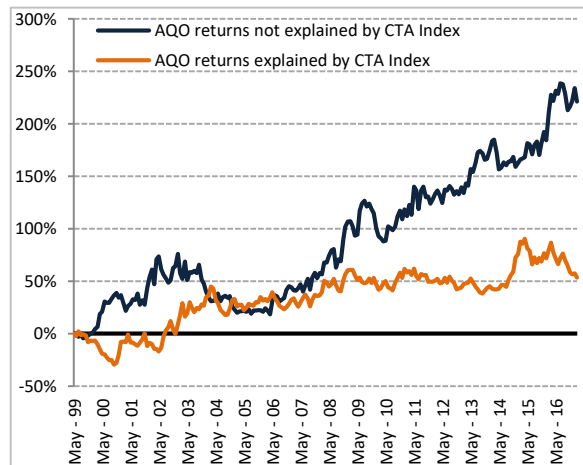
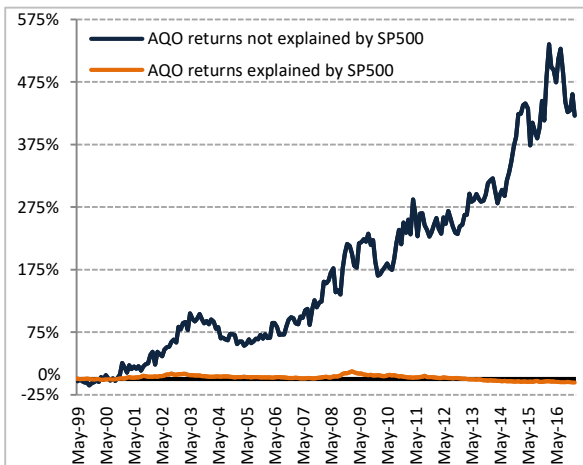
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$31.2 million
Strategy AUM	\$1.1 billion
Inception	9 th December 2016
Registered	Ireland, UK, France, Lux and Switzerland (Qualified Investors Only)
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD08G390/IE00BD08G739 USD: IE00BD08G622/IE00BD08GB72 CHF: IE00BD08G515/IE00BD08G952 GBP: IE00BD08G408/IE00BD08G846
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BD08GM87 USD: IE00BD08GQ26 CHF: IE00BD08GP19 GBP: IE00BD08GN94

ALPHAQUEST ORIGINAL (AQO) PROGRAM MONTHLY PERFORMANCE (NON-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2016	14.1	9.19	-6.72	-0.58	-3.62	6.6	2.16	-6.3	-7.64	-2.65	0.2	4.51	7.02%
2015	7.97	-0.68	2.9	0.33	-1.65	-10.7	7.39	-2.01	-1.64	2.17	8.72	-5.47	5.69%
2014	1.62	0.1	-4.51	-5.36	3.2	1.89	-2.29	5.83	3.2	3.75	5.24	3.23	16.27%
2013	0.07	4.45	-0.53	9.07	-3.46	0.86	1.86	-1.42	-1.67	-0.25	2.11	4.39	15.94%
2012	3.07	2.32	-5.14	-2.25	8.66	-3.34	5.75	-3.47	-3.91	-2.62	-0.7	3.77	0.87%
2011	-4.91	5.83	-6.53	16.41	-5.93	-9.4	11.37	0.96	-4.11	-3.85	-2.92	2.1	-4.11%
2010	-6.93	0.19	1.58	1.85	3.26	-1.52	-2.24	6.97	7.52	6.14	-6.82	10.1	20.08%
2009	0.38	-2.32	-7.57	-2.43	13.3	0.36	0.57	-1.73	3.6	-5.17	1.77	-11.16	-11.75%
2008	2.09	14.92	-0.53	1.26	4.88	4.22	-13.55	1.36	-1.26	20.59	10.1	4.98	55.77%
2007	-0.49	-3.23	-0.5	6.26	-0.79	6.81	2.07	-11.84	13.8	6.73	-3.71	4.04	18.11%
2006	4.34	-3.02	0.55	14.62	0.91	-3.18	-6.08	0.36	0.25	7.48	5.95	2.54	25.72%
2005	-7.67	2.58	0.41	-3.46	1.48	5.15	-4.02	2.35	2.94	0.11	4.36	-3.35	0.04%
2004	-2.8	3.93	-1.38	-5.6	1.3	-9.98	1.36	-1.25	-0.99	6.23	-0.6	-1.32	-11.43%
2003	-1.84	6.16	0.93	-7.9	14.36	-4.59	-1.86	1.85	4.23	-4.62	-3.28	1.13	2.74%
2002	4.05	-13.71	16.53	-1.44	-2.49	9.22	3.76	0.83	6.9	0.99	-3.5	16.92	39.94%
2001	-5.22	-5.43	12.11	-5.59	3.89	-2.2	3.68	-4.52	7.38	2.97	0.58	10.42	17.17%
2000	4.18	-1.54	7.14	-2.85	8.03	-4.16	-2.57	3.17	-2.83	4.85	7.97	18.05	44.31%
1999					-2.66	2.81	-1.77	-1.73	1.12	-5.26	4.26	1.11	-2.45%

*The above performance pertains to the AlphaQuest Original (AQO) program and is not representative of the MontLake AlphaQuest UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the MontLake AlphaQuest UCITS Fund may not be similar to that presented above.

AQO Program Benchmark Returns



*The above performance pertains to the AlphaQuest Original (AQO) program, which is not a UCITS regulated fund.

Contact Details

Investor Contact

ML Capital Ltd
29 Farm Street
London, W1J 5RL, UK
T: +44 20 3709 4510

investorrelations@mlcapital.com

Investment Manager

ML Capital Asset Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020

investorrelations@mlcapital.com

Sub Investment Manager

Quest Partners LLC
126 East 56th Street, 25th Floor
New York, NY 10022, USA
T: +1 212 838 7222

investorrelations@questpartnersllc.com

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. The AlphaQuest UCITS Fund (the "Fund") may use higher leverage and structured financial instruments (SFI) to gain commodity exposure as part of the investment process. Investments in commodities are highly volatile and involve a high degree of risk and may therefore only be suitable for the more experienced investor. 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 Document 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 Quest Partners LLC accepts liability for the accuracy of the contents. Quest Partners LLC is authorised and regulated by the US Commodity Futures Trading Commission. Funds regulated under UCITS must abide by onerous investment restrictions. Consequently the AlphaQuest UCITS Fund will only invest in commodities through a SFI. 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, Affolternstrasse 56, CH-8050 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.