

FACTSHEET

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the August 2015 period (29th July 2015 to 26th August 2015) was **+2.04%** bringing the year-to-date return to **9.46%**.

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, 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.

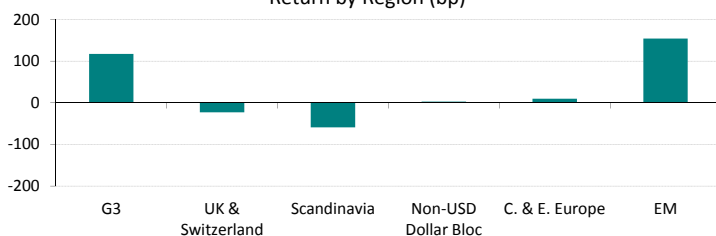
Monthly Market Commentary

Acute financial market volatility, spurred by ongoing anxiety about growth in Emerging Markets and in particular China, was the dominant concern during the month of August. Economic data releases out of Europe and the US were somewhat lacklustre, with most leading indicators off their recent highs, thus raising fears that the recession in many Emerging Markets is spilling over to Developed Markets. Concerns about Chinese growth prospects were amplified when the PBOC unexpectedly depreciated the currency while at the same time the equity market continued its recent weakness. During this period the Fund benefited from the increased volatility by deploying counter trend strategies which took advantage of the market weakness, but also from interest rate and FX volatility positions in China, which benefit from the Chinese policy measures. Drags on performance were interest rate positions in Europe and the US, and currency positions in Latin America and Norway. Heading into the month of September we anticipate elevated market volatility due to the uncertainty of the timing surrounding the Fed tightening and the potential for further weakness in risky assets..

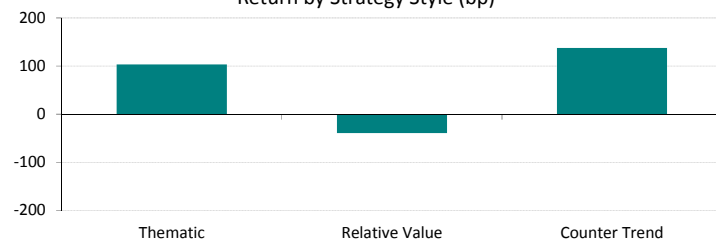
Performance Attribution

Returns in August were broad based. Out of a total of 55 strategies that were active during the month of August, 23 had a positive return, 18 had a negative return and 14 were essentially flat. 9 strategies were added and 7 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

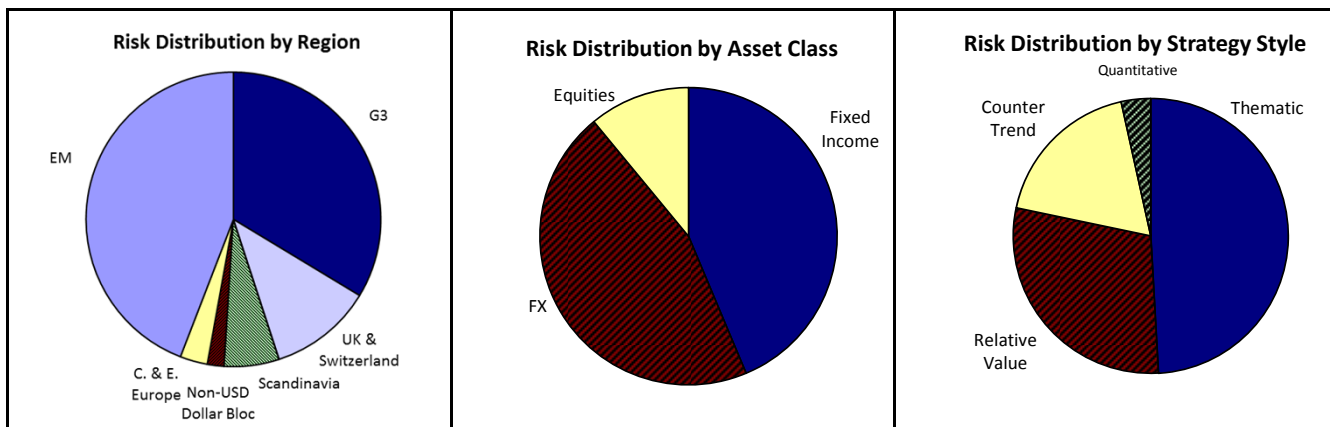
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss 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 | \$339.2m |
| 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 month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk (“VaR”) exposure of **0.46%** 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

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

Quantitative: Systematic quantitative strategies using foreign exchange and interest rates in G10 and EM

USD Institutional Share Class*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Y-T-D |
|------|--------|-------|-------|--------|-------|--------|-------|-------|-------|-------|--------|--------|--------|
| 2015 | -1.86% | 2.22% | 0.41% | 1.73% | 2.47% | -1.00% | 3.20% | 2.04% | - | - | - | - | 9.46% |
| 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

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 Central Bank of Ireland. 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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