

FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up +1.77% in October

Market Commentary

The fund returned +1.77% net for the month of October, the strongest month the fund has delivered since its inception. This result compares very favourably to +1.89% for the HFR Event Driven Index and +2.23% for the HFR Merger Arbitrage Index. Geographical exposure was split approximately as follows: Europe 28% and North America 72%. The fund's volatility was +3.33%.

The month of October can generally be categorised as a super risk on month. The best performing strategy was Merger Arbitrage which contributed +2.11% gross followed by Relative Value, -0.10% gross. The key equity indices posted positive returns in the month, the S&P finishing in positive territory, +8.3%. The Eurostoxx, Nikkei and Shanghai Composite gained +10.2%, +9.7% and +10.8% respectively. The month observed a collapse in market volatility with the VIX closing at 15%, down from 24%. Credit tightened with the ITRX Xover moving from 373 to 297 on the close on the month. Within commodities and metals, gold, silver and platinum finished up +2.4%, +7.1% and +8.6% respectively. Oil remained at the bottom end of its trading range.

US earnings continue to surprise positively. With more than 70% of S&P 500 companies having reported at the time of writing, more than 75% have positively surprised on earnings. Even though arguably the expectation bar may have lowered, it is an encouraging statistic, demonstrating that confidence at boardroom level continues to strengthen inline with the current and growing levels of corporate activity.

In the month of October we identified 45 new situations within our Risk Arbitrage universe, the majority in North America - setting a new record for the largest number of new situations announced since the inception of the fund. The situations generally were reasonably well balanced across size, geography and type of buyer. The top 5 announced deals in the month exceeded \$395bn in aggregate value. Deal flow is showing no signs of abating and mega deal announcements continue to flow despite the previous months' elevated levels of volatility. No better illustration of how fluid credit is currently was underlined by Dell's announced \$64bn acquisition of EMC. Dell's attempt to diversify away from its core PC business into EMC's enterprise storage business requires substantial amounts of finance. All in all, a very positive deal and news flow month for the space. Volatility has receded and deal volumes continue to grow significantly. Although September was a slower month with respect to deal flow, October displayed a significant bounce back ensuring 2015 is likely to be the biggest year for global M&A since 2007.

Allergan \ Pfizer entered into discussions (\$180bn transaction if agreed), which will no doubt reignite the debate over US tax inversions, but whether a deal is actually completed is not the relevant point here. The key take away is that CEOs are taking substantial risks on M&A execution. The environment is assumed to be stable enough which is assisting in providing them with further support and confidence to push the envelope. SABMiller \ Anheuser-Busch InBev are on the cusp of agreeing a \$120bn transaction. This continues the trend of companies taking significant regulatory risk in mega deals. This transaction, should it be agreed, will take a protracted time period to complete and there are serious questions as to whether it is possible with an acceptable level of divestitures at all. We continue to analyse the situation, but given the timeline and regulatory scrutiny that the deal is likely to face, we perceive this transaction as dead money for the short to medium term. As such, we are staying away for now.

Merger Arbitrage attributed approximately +2.11% of gross performance to the fund in the month of October. Within Merger Arbitrage the best performers were TNT Express NV / Fedex Corp (+0.93% gross). The deal avoided a statement of objections from the EU and moves a big step forward toward completion. With an annualised spread of +15% this still remains a substantial and interesting opportunity within the fund and we maintain a position. ALTERA Corp / Intel Corp provided a +0.25% return off the back of the deal closing. Integrated Silicon Solutions / Summitview Capital produced +0.22% off the back of tightening in the spread of positive feedback from both companies underlining the commitment from both sides to complete this highly strategic transaction.

Fortunately we are pleased to announce that in the month of October there were no losers within the fund's Merger Arbitrage bucket.

Relative Value generated a negative result of -0.10% gross for the month. This loss was mainly driven by the MSCI inclusion strategy impacted by sectoral shift at the beginning of the month, -0.19%. Auto trader however mitigated the negative performance with a 15% rally in the month, posting a +0.05% gain in the month where we crystallised profit and exited this position.

THE MANAGER



Andrew McGrath obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (1998-

2001) as an associate in the Equity Structured Products Group, Andrew moved to Cater Allen International Limited as Head of Equity Relative Value Proprietary Trading (2001-2003). Andrew then moved to Lehman Brothers International Europe where he co-founded the Special Situations portfolio within Lehman Equity Strategies. After nearly 3 years at Lehman Brothers (2003-2006), he moved to BNP Paribas and assumed the role of European Head of Special Situations & Risk Arbitrage Proprietary Trading. In 2009 Andrew founded Burren Capital Advisors Limited.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$10 million
Inception	7 th April, 2015
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: IE00BVBV9450/IE00BVBV89D45 USD: IE00BVBV9781/IE00BVBV89H82 CHF: IE00BVBV9674/IE00BVBV89G75 GBP: IE00BVBV9567/IE00BVBV89F68

Share Class

	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVBV9J07

USD: IE00BVBV9M36
CHF: IE00BVBV9L29
GBP: IE00BVBV9K12

PORTFOLIO INFORMATION

No. of positions	45
Positions contributing a profit	30
Positions contributing a loss	15
% of profitable positions	67%
Best performing position	0.93%
Worst performing position	-0.19%
Largest allocation	9.82%

Our telecom basket posted a -0.06% loss, impacted by Vodafone's negative performance post announcement of Liberty Global's approach on Cable & Wireless, ending speculation on a potential merger with Vodafone. Telecom Italia's positive price reaction following Xavier Niel's acquisition of a 15.1% stake counterbalanced the loss on Vodafone however. We increased the size of this position off the back of this sentiment. On a positive note the fund's Semiconductor takeover target basket successfully benefited from a takeover approach from Western Digital on Sandisk.

The winners within Relative Value in the month include Swatch Group AG / The BR / Swatch Group AG / The Reg (+0.13%, Auto Trader Group Plc which returned (+0.05%), the Semiconductor basket (+0.01%) and B&M European Value Retail SA (+0.01%).The losers in the month include the MSCI rebalance (-0.19%), Telenet which returned (0.07%) and the Consumer basket which returned (-0.03%) in the month.

We believe the current portfolio composition should lead to continued positive results over the next few months. The previous months' portfolio composition and construct are starting to deliver results in line with our expectations with October being the strongest month year to date. A strong opportunity set with continued momentum and resulting strong performance since the beginning of 2015.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%			-0.07%

*The performance figures quoted above represent the performance of the Burren Global Arbitrage UCITS Fund since its launch on 7th April 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

New Deals

	Sector	Country	Value (USDM)
Allergan plc \ Pfizer Inc	Consumer, Non-cyclical	UNITED STATES	179,116.50
SABMiller PLC \ Anheuser-Busch InBev SA/NV	Consumer, Non-cyclical	UK	120,481.25
EMC Corp/MA \ Dell Inc	Technology	UNITED STATES	63,490.54
Rite Aid Corp \ Walgreens Boots Alliance Inc	Consumer, Cyclical	UNITED STATES	16,691.55
SanDisk Corp \ Western Digital Corp	Technology	UNITED STATES	15,867.31

Completed Deals

	Sector	Country	Value (USDM)
HCC Insurance Holdings Inc \ Tokio Marine Holdings Inc	Financial	UNITED STATES	7,479.76
Pirelli & C. SpA \ Cam Finanziaria SpA,China National Chemical Corp,Silk Road Fund Co Ltd	Consumer, Cyclical	ITALY	7,104.10
Home Properties Inc \ Lone Star Global Acquisitions Ltd	Financial	UNITED STATES	6,811.61
Crestwood Midstream Partners LP \ Crestwood Equity Partners LP	Energy	UNITED STATES	5,319.63
Dealertrack Technologies Inc \ Cox Enterprises Inc	Technology	UNITED STATES	4,353.52

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager
ML Capital Ltd	ML Capital Asset Management Ltd	Burren Capital Advisors Ltd
29 Farm Street	26 Fitzwilliam Street Upper	20 th Floor, 125 Old Broad Street
London, W1J 5RL	Dublin 2, Ireland	London, EC2N 1AR
T: +44 20 3709 4510	T: +353 1 535 0912	T: +44 207 382 8620
info@mlcapital.com	info@mlcapital.com	shabir.chowdhary@burrencap.com

Disclaimer

Risk Warning: 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 exchange risk. The fund may use higher leverage and financial derivative instruments as 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 neither ML Capital nor Burren Capital Advisors Ltd accepts liability for the accuracy of the contents. Burren Capital Advisors Ltd is authorised and regulated by the Financial Services Commission (FSC). ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the MontLake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. 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. This notice shall not be construed as an offer of sale in Burren Global Arbitrage Fund SICAV Plc or in any other fund managed or advised by Burren Capital Advisors Ltd.

Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland