

### FACTSHEET

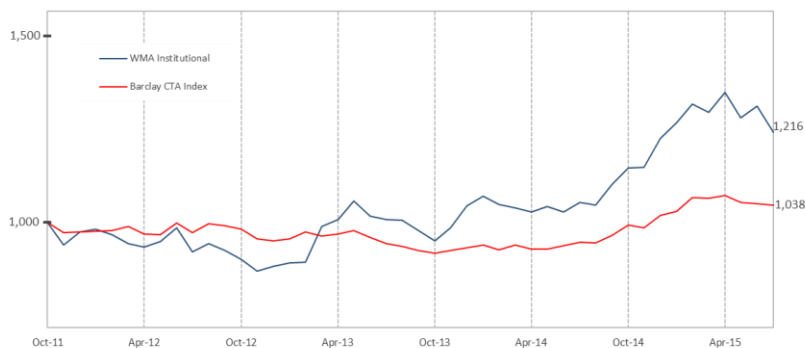
#### Performance Returns

The DUNN WMA Institutional UCITS Fund ended down -3.80% in June (USD Institutional share class C) vs. the Barclay CTA Index, -0.32% and the S&P 500 Index, -1.94%.

#### Trading Strategy

DUNN WMA Institutional UCITS Fund is a 100% systematic medium to long-term trend following program, encompassing a portfolio of financial, energy, metal and agricultural futures markets. The investment objective is to extract profits from up & down-trends, resulting in a return stream that exhibits very low correlation with traditional asset classes. The DUNN WMA Institutional UCITS Fund targets half the volatility of DUNN's flagship WMA Program and is expected to average circa 11.5% annually over time.

#### DUNN WMA Institutional Program Performance\*



\* The above performance pertains to the performance since inception of the DUNN World Monetary and Agriculture (WMA) Institutional Program, which is not a UCITS regulated Fund.

#### WMA UCITS Fund Performance Pre-Transition to WMA Institutional Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2011	-	-	-	-	-	-	-	-	-1.48%	-10.99%	7.56%	1.19%	-4.56%
2012	-3.13%	-4.93%	-3.10%	2.63%	7.37%	-13.39%	4.27%	-4.46%	-4.47%	-6.76%	3.02%	2.47%	-20.21%
2013	-0.47%	16.77%	3.83%	10.42%	-7.48%	-1.76%	-0.47%	-4.75%	-4.57%	5.65%	9.88%	4.90%	33.48%
2014	-4.01%	-1.73%	-1.96%	2.15%	-2.39%	3.99%	-1.15%	11.06%	4.91%	-1.20%	7.31%	6.04%	24.18%

USD Institutional Class C Performance. Returns between 1st September 2011 and 25th September 2014 relate to the DUNN WMA UCITS Fund. During this time the UCITS Fund tracked the WMA Program, DUNN's flagship program. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### WMA Institutional Program UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2014	-4.01%	-1.73%	-1.96%	2.15%	-2.39%	3.99%	-1.15%	11.06%	4.91%	-1.20%	7.31%	6.04%	24.18%
2015	6.40%	-2.10%	3.81%	-4.54%	2.74%	-3.80%							2.04%

USD Institutional Class C Performance. Returns from the 1st January 2014 to 25th September 2014 relate to the DUNN WMA UCITS Fund. Returns from the 26th September 2014 to date relate to the DUNN WMA Institutional UCITS Fund. Following a restructuring and rebranding, the UCITS Fund now tracks the WMA Institutional Program, which targets half the volatility of the flagship WMA Program.

#### WMA Institutional Program Track Record (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2011	-	-	-	-	-	-	-	-	-	-4.88%	2.94%	0.55%	-1.55%
2012	-1.10%	-2.01%	-0.67%	1.16%	3.00%	-5.13%	1.86%	-1.52%	-1.85%	-2.54%	1.10%	0.75%	-7.00%
2013	0.14%	8.05%	1.46%	4.25%	-3.36%	-0.69%	-0.11%	-2.25%	-2.28%	3.00%	4.81%	2.22%	15.65%
2014	-1.77%	-0.74%	-0.93%	1.14%	-1.15%	2.04%	-0.48%	4.62%	-	-	-	-	2.61%

The above performance pertains to the performance of the DUNN WMA Institutional Program, which is not a UCITS regulated Fund.

### THE MANAGER



**Marty Bergin** is the President of DUNN. He oversees all mission-critical operations of the firm. Mr. Bergin directs the firm's research and development efforts as well as the construction and management of the firm's managed futures portfolios. He also manages all operational and

financial activities of DUNN. Mr. Bergin earned a Bachelor of Science in Business Administration degree from George Mason University in 1987. He became a Certified Public Accountant in 1988. Mr. Bergin joined DUNN in September 1997.



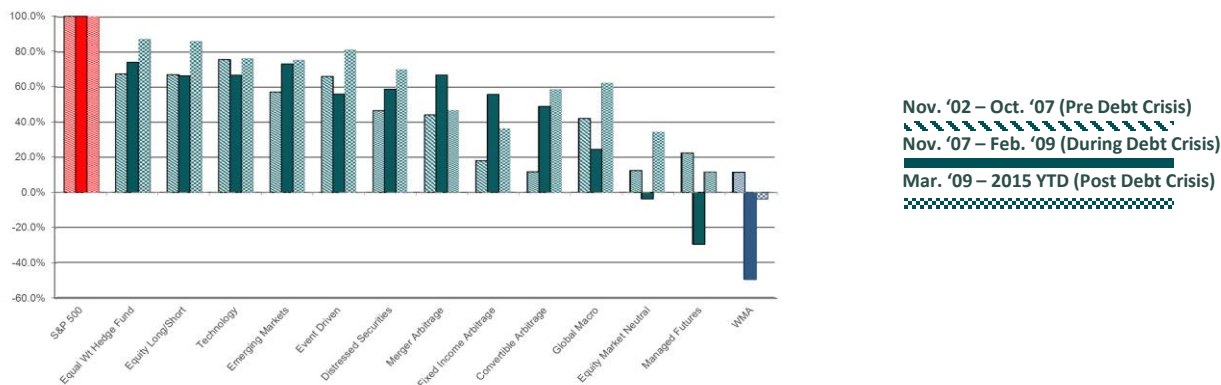
**William Dunn** Ph.D., is the Chairman Emeritus of DUNN. He founded the firm in 1974. Today, based on Dr. Dunn's pioneering effort to apply computer technology to portfolio management, DUNN is one of the managed futures industry's oldest firms and is managing almost \$1 billion in its

strictly systematic, computer-based portfolios. Over the past forty-two years the firm's composite track record has achieved a net compounded annual return of over 18% for DUNN's investors. No other futures manager has achieved such a high composite rate of return over such an extended period of time.

### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
AUM	\$55m
Share Class	<b>Institutional</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.30%
Perf. Fee	25.00%
Min Init. Sub.	100,000
Inception	01.09.2011
ISIN Codes	EUR Class A: IE00B6R2T693 USD Class A: IE00B6R2TK36 CHF Class A: IE00B6R2TG99 GBP Class A: IE00B6R2T925 Pooled GBP: IE00B6R2TC51
Share Class	<b>Retail</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.80%
Perf. Fee	25.00%
Min Init. Sub.	1,000
Inception	01.09.2011
ISIN Codes	EUR: IE00B6R2T818 USD: IE00B6R2TN66 CHF: IE00B6R2TJ21 GBP: IE00B6R2TD68 Pooled GBP: IE00B6R2TF82

**Correlation of Hedge Fund Strategies to the S&P 500 Index\***



\* The above correlation analysis pertains to the performance since inception of the Dunn World Monetary and Agriculture (WMA) Program, which is not a UCITS regulated Fund. Data Source: BarclayHedge Indices

**Performance Statistics<sup>^</sup>**

Trailing 12 Months	16.57%
Trailing 24 Months	20.95%
Trailing 36 Months	29.85%
Compounded Annual Return	5.36%
Annualized Standard Deviation	10.89%
Annualized Sharpe Ratio	0.53

<sup>^</sup> The above performance pertains to the performance since inception of the Dunn World Monetary and Agriculture (WMA) Institutional Program, which is not a UCITS regulated Fund.

**Sector Performance Attribution<sup>^</sup>**

(trailing 12 months)

Agriculturals	-0.68%
Energies	3.72%
Metals	3.02%
Stock Indices	2.07%
Currencies	2.14%
Short-Term Interest Rates	0.37%
Long-Term Interest Rates	5.93%
<b>TOTAL</b>	<b>16.57%</b>

**Correlations (Trailing 60 Months)<sup>^</sup>**

S&P 500 Index	-0.19
Barclay CTA Index	0.65
New Edge CTA Index	0.78

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**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. The DUNN WMA Institutional 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 Prospectus may be downloaded from the MontLake website ([www.montlakeucits.com](http://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. DUNN Capital Management LLC is authorised and regulated by the US Commodity Futures Trading Commission. Funds regulated under UCITS must abide by onerous investment restrictions. Consequently the DUNN WMA Institutional UCITS Fund will only invest in commodities through a SFI. The performance of the Fund may not always be the same as the DUNN WMA Institutional Program. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the DUNN WMA Institutional UCITS 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 sub-fund.

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