

FACTSHEET

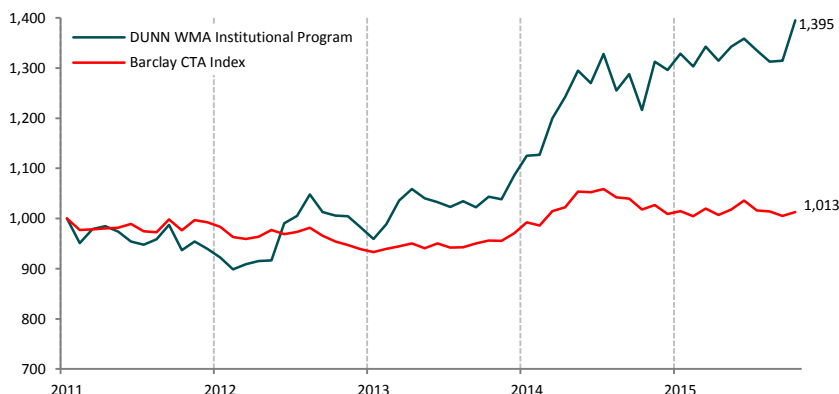
Performance Returns

The DUNN WMA Institutional UCITS Fund ended up 5.57% in June (USD Institutional share class A) vs. the Barclay CTA Index 0.76%

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.

DUNN WMA Institutional Program UCITS Fund Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|-------|--------|---------|
| 2016 | 1.74% | 0.78% | -1.75% | -1.76% | 0.06% | 5.57% | | | | | | | 4.54% |
| 2015 | 4.75% | -1.59% | 2.84% | -4.55% | 2.71% | -3.82% | 5.90% | 0.69% | 0.80% | -2.08% | 2.78% | -1.68% | 6.31% |
| 2014 | -4.03% | -1.75% | -1.99% | 2.13% | -2.42% | 3.97% | -1.17% | 9.70% | 3.70% | -1.23% | 5.75% | 4.49% | 17.48% |
| 2013 | -0.50% | 15.66% | 2.88% | 7.79% | -5.76% | -1.35% | -0.50% | -4.78% | -4.59% | 5.62% | 8.57% | 3.73% | 27.60% |
| 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% |
| 2011 | - | - | - | - | - | - | - | - | -1.48% | -10.99% | 7.56% | 1.19% | -4.56% |

UCITS Fund tracks DUNN WMA Institutional Program

UCITS Fund tracks DUNN WMA Program

Following a restructuring and rebranding on the 26th September 2014, the UCITS Fund now tracks the WMA Institutional Program, which targets half the volatility of the flagship WMA Program. Prior to 26th September 2014 the UCITS Fund tracked the WMA Program. Returns between the inception of the fund on 1st September 2011 and 31st December 2012 relate to the USD Institutional Class C. Returns from 1st January 2013 to date relate to the USD Institutional Class A.

THE MANAGER

DUNN

CAPITAL MANAGEMENT, LLC



Marty Bergin is the President and owner 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. He joined DUNN in September 1997.

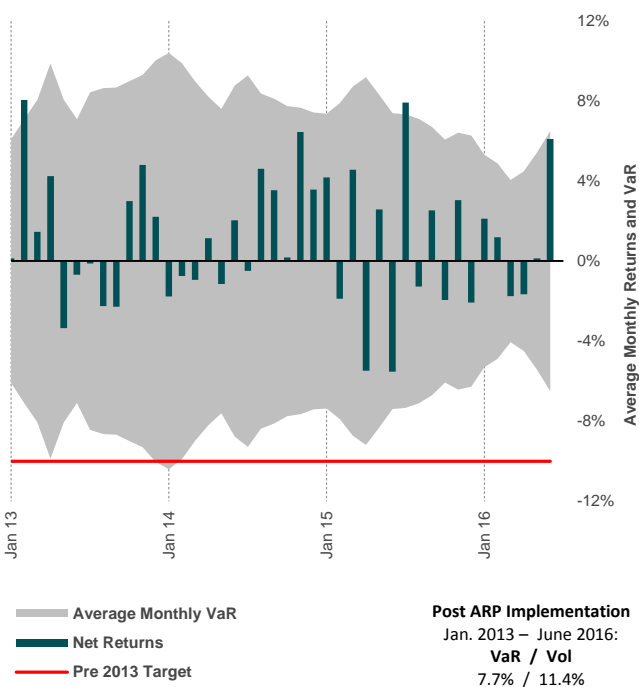


William Dunn Ph.D., is the Chairman Emeritus of DUNN. He founded the firm in 1974. Today, based on Dr. Dunn's pioneering effort to apply computer technology to portfolio management, DUNN is one of the managed futures industry's oldest firms and is managing almost \$1 billion in its strictly systematic,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

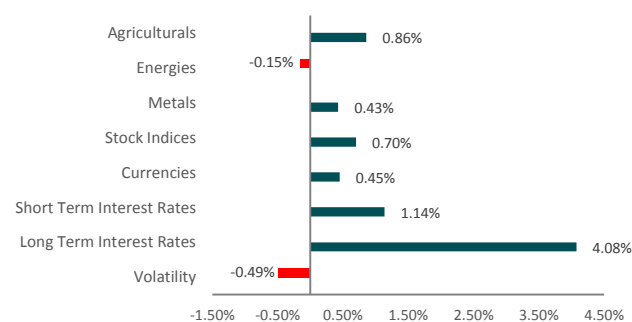
| | |
|----------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$126.6m |
| Strategy AUM | \$950m |
| Inception | 1 st September, 2011 |
| Share Class | Inst Class A/Inst Class A Pooled |
| Currency | EUR/GBP/CHF/USD/SEK |
| Mgt. Fee | 0.30% |
| Perf. Fee | 25.00% |
| Min Init. Sub. | 100,000 EUR/USD/CHF/GBP 1,000,000 SEK |
| ISIN Codes | EUR: IE00B6R2T693/IE00BYZJ5G02 USD: IE00B6R2TK36/IE00BYZJ5K48 CHF: IE00B6R2TG99/IE00BYZJ5J33 GBP: IE00B6R2T925/IE00BYZJ5H19 SEK: IE00BYZJ5L54/IE00BYZJ5N78 |
| Share Class | Retail/Retail Pooled |
| Currency | EUR/GBP/CHF/USD/SEK |
| Mgt. Fee | 0.80% |
| Perf. Fee | 25.00% |
| Min Init. Sub. | 1,000 EUR/USD/CHF/GBP 10,000 SEK |
| ISIN Codes | EUR: IE00B6R2T818/IE00BWWVFLK42 USD: IE00B6R2TN66/IE00BWWVFLP96 CHF: IE00B6R2TJ21/IE00BWWVFLM65 GBP: IE00B6R2TD68/IE00B6R2TF82 SEK: N/A /IE00BYZJ5Q00 |

The Impact of Adaptive Risk Profile ('ARP')^



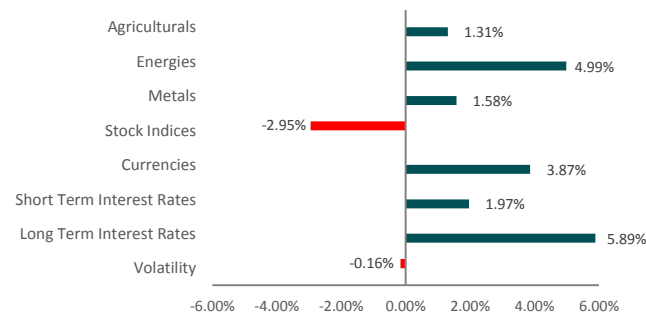
Sector Performance Attribution^

(June 2016)



Sector Performance Attribution^

(trailing 12 months)



Performance Statistics^

(57 Months)

| | |
|--------------------------|------|
| Total Return | 39% |
| Compounded Annual Return | 7% |
| Sharpe Ratio | 0.69 |

Correlations^

(57 Months)

| | |
|-------------------|--------|
| S&P 500 Index | -0.19 |
| Barclay CTA Index | 0.69 |
| HFR FoF Index | -0.002 |

^These figures pertain to the DUNN World Monetary and Agriculture (WMA) Institutional Program, which is not a UCITS regulated Fund. Inception of the DUNN WMA Institutional Program was October 2011.

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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 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 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 DUNN Capital Management LLC accepts 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 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, Stadelhoferstrasse 18, CH-8001 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.