

# KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## OTS Asia Opportunity UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited GBP Class B Pooled Shares (IE00BYMMCF08)

### Objectives and Investment Policy

The Sub-Fund's objective is to increase the value of your shares.

The Sub-Fund will seek to achieve its objective by taking long and short exposures to equity and equity related securities in the Asia Pacific region. There will also be limited investment in non-Asia Pacific regions.

Investment in mainland China will be through investment in H-Shares. H-Shares are shares of companies incorporated in mainland China that are dually listed in China and on the Hong Kong Stock Exchange.

Investment may be made directly in securities or indirectly through derivatives and other forms of indirect participation. Investment through derivatives differs from other forms of indirect participation in that it allows for short exposure, or may involve an element of gearing or option exposure. Options may also be used by the Sub-Fund for hedging purposes to reduce the effect of a fall in market prices on the value of the Sub-Fund.

The Sub-Fund will look for long exposure to equity securities that appear to be undervalued in expectation that the value of the investment will increase. The Sub-Fund will gain short exposure to equity securities that appear to be overvalued in expectation that the value of the investment will go down.

The Sub-Fund may also invest indirectly in its target markets using exchange traded funds, which may be treated as open-ended or closed ended funds, depending on their structure. Investment in open-ended funds will be limited to 10% of the value of the Sub-Fund. Open-ended funds allow investors to redeem their investment on request. Closed ended funds only allow investors to sell their

investment on a stock exchange or privately to another investor.

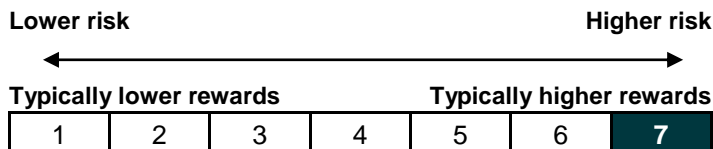
You may sell your shares on any Wednesday and on the last day of every month that banks are open in Ireland and Hong Kong. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. three business days before the day on which you want to sell.

Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

As your shares are denominated in Sterling and the Sub-Fund is in US Dollars, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates against the US Dollars. A forward contract gives the owner the right to buy or sell an asset at a specified future date.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and Reward Profile



The risk category for this Sub-Fund is set at 7. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

The risk category shown is not guaranteed and may change over time.

**Liquidity Risk:** Assets in which the Sub-Fund invests may be sold below their valuation due to insufficient liquidity in the market.

**Counterparty Risk:** A counterparty may fail to pay the proceeds of sale for assets sold by the Sub-Fund and/or may fail in delivering securities purchased by the Sub-Fund.

**Derivatives and Leverage Risk:** The Sub-Fund may use financial derivative instruments for taking short positions or for investment hedging purposes. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, derivatives can involve leverage and the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

**Short Selling Risk:** The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can come under pressure to close

out short positions at short notice and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

When categorizing the Sub-Fund it may happen that not all material risks were fully captured in the methodology. For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the Prospectus.

A **category 1** fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 fund is not twice as risky as a category 1 fund.

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Up to 5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	3.16%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of the increase in the NAV per share over the previous highest NAV per share on which performance fee was paid.

Any entry charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year and does not include performance fees.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at [www.montlakeucits.com](http://www.montlakeucits.com).

## Past Performance

There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

The value of the Share Class is calculated in Sterling.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2015.

## Practical Information

### About the Sub-Fund

The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.

OTS Asia Opportunity UCITS Fund is a Sub-Fund of MontLake UCITS Platform ICAV. The assets of this Sub-Fund are segregated from other funds on MontLake UCITS Platform ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other funds of MontLake UCITS Platform ICAV.

You may switch your shares to the shares of another fund of MontLake UCITS Platform ICAV free of charge.

This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

MontLake UCITS Platform ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for MontLake UCITS Platform ICAV.

### Find Out More

Further information about MontLake UCITS Platform ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.montlakeucits.com](http://www.montlakeucits.com).

The remuneration policy of the Manager is available on the website [www.montlakeucits.com](http://www.montlakeucits.com).

Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website [www.montlakeucits.com](http://www.montlakeucits.com).

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 17 February 2017.