FACTSHEET

Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 0.07% in January.

Market Commentary

The fund returned +0.07% net for the month of January, compared to -3.81% for the HFRX Event Driven Index and -2.76% for the HFRX Global Hedge Fund Index. In the past months we observed returns from our peer group to be widely dispersed but in general demonstrating poor performance on a relative basis. In contrast, January further demonstrated our non-correlation to the peer group, a further data point to support the appeal of our proprietary and differentiated investment and risk management process - protecting in harsh environments whilst selectively taking advantage of interesting and complex situations when the opportunities arise.

The equity markets finished the month in significant negative territory despite a small bounce back at the end of the month. The S&P, Eurostoxx and Nikkei all ended down on the month -5.07%, -6.81% and -7.96% respectively. The Shanghai Composite ended the month down -22.65%. Gold and silver rose 5.38% and 2.97% on the month. WTI however finished the month down a staggering -12.05%.

The strengthening USD, plummeting oil prices, widespread fear of recession and concerns over global growth coupled with energy credit exposure further drove intra-month volatility. The EUR and GBP both fell on the month by -0.29% and -3.34% respectively. Despite lower oil prices and the equity markets' response assisting in turning central banks to a more dovish tone, Japan even introducing negative interest rates and providing a boost to growth by supporting consumer spending, the net effect was dramatic and painful for most market participants. The correlation between oil and global equity markets is at astonishing levels, not seen in decades, with the correlation in January at 0.97, higher than in any calendar month since 1990. We did however anticipate these moves and took action in late 2015 to insulate the portfolio against the increased probability of such a significant move. However, as in recent months, the VIX movement did not demonstrate the intra-month realised volatility moving from 18.21 to 20.20 over the month.

The fund was repositioned with a low gross coming into 2016 as macro and commodity nervousness escalated. We are not overly concerned about any opportunity cost associated with the low gross exposure and do not believe there is significant risk of spreads tightening quickly and aggressively, quite the opposite in fact, that they could widen – again we aim to take advantage of this. As a result we have also limited our relative value exposure for the same reason, concentrating on shorter duration events, such as the index rebalances for example.

Credit deteriorated over the month with participants now questioning the exposure of financial institutions to the energy markets. The Xover increased by 17%, but more worryingly the cost of European financial CDS spreads spiked. Anecdotally, LBO credit is becoming more difficult and more expensive. We continue to limit exposure to highly levered transactions and monitor the credit markets in real time.

The observed market volatility continues to have little impact on deal flow and our investment universe remained strong in the month. In the month of January 24 new deals were announced split roughly 14% North America, 2% Europe and 8% Asia.

The best performing strategy in the month was Merger Arbitrage which contributed +0.50% gross whilst Tender Arbitrage posted a loss of -0.30% gross. Geographical exposure was split approximately as follows: Europe 76% and North America 24%. There was no exposure to Asia by the end of the month.

Within Merger Arbitrage, activity and new deals were slightly subdued, but not in itself unusual for the month of January, however the macro and financial market backdrop did not help. Despite the market environment, we observed numerous significant deals announced in the first few days of February and are confident that the conditions are unchanged for continued strong deal flow. The best performers were BG Group / Royal Dutch (+0.50%), the spread tightening on the back of successful votes from shareholders, de-risking the situation. This was a high conviction position for us and we would have liked to be larger in it, but due to our rigorous analysis of the downside, our position size was capped as a result and we took the maximum size our risk constraints would permit. We eagerly anticipate playing the mix & match election in February, with the deal finally closing.

TNT / Fedex provided a return of +0.12% gross to the fund off the back of spreads tightening on the back of European Commission regulatory approval. Precision / Berkshire Hathaway provided a return of +0.11% gross off the back of deal closure. The largest loser in the month within Merger Arbitrage was Xchanging / Computer Sciences which lost -0.19% gross. In the end no competing bid emerged leaving the 190 pence bid from Computer Sciences as the winning bid. There were no other significant losers in the portfolio but it suffered slightly from general spread widening.

THE MANAGER

BURREN CAPITAL ADVISORS

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	7th 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: IE00BVVB9450/IE00BVVB9D45
	USD: IE00BVVB9781/IE00BVVB9H82
	CHF: IE00BVVB9674/IE00BVVB9G75
	GBP: IE00BVVB9567/IE00BVVB9F68
Share Class	**Retail Pooled**
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07
	USD: IE00BVVB9M36
	CHF: IE00BVVB9L29
	GBP: IE00BVVB9K12

PORTFOLIO INFORMATION

No. of positions	29
Positions contributing a profit	13
Positions contributing a loss	16
% of profitable positions	45%
Best performing position	0.50%
Worst performing position	-0.30%
Largest allocation	9.68%

Relative Value provided a +0.10% gross return at the fund level. Given the market conditions we decided to reduce exposure to relative value, avoid pharma and commodity deals and the book was adequately hedged. We benefited from our index reshuffling candidate positions which produced a gross return of +0.09%, WorldPay and Meggitt in particular. We also implemented a new trade in anticipation of the CAC reshuffling. We continue to ensure that hedges are accurate, and appropriate, monitoring correlations in real time, reweighting where necessary. The winners in the month were the MSCI rebalance (+0.09% gross), the Semiconductor basket (+0.08%) and the value basket (+0.06%).

Tender Arbitrage posted a loss of -0.30%. The negative P&L was attributed to our position in Scholastic who cancelled their previously announced Dutch Tender offer. The company cited market volatility and the fall in equity markets as the reason which caused a fall of 10% on the day the deal was pulled. This is the first time we have seen a company cancel a Dutch Auction as a result of weak equity markets. Given the company's requirements and commitment to return the USD200 M to shareholders, we expect them to return to the market with the deal once the dust in the backdrop has settled. We retain a position in anticipation of the renewal of the tender.

January was a hostile month for our space and for our peer group. The Burren Global Arbitrage Fund fared extremely well relatively speaking and this is transpiring in renewed potential investor interest in the strategy and fund. We remain confident and excited about the opportunity set as it continues to improve in both size and volume and anticipate further good months ahead.

UCITS Monthly Performance* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	+0.07%												**+0.07%**
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-0.18%	+0.30%	**+0.05%**

**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

New Deals	Sector	Country	Value (USDM)
Baxalta Inc \ Shire PLC	Consumer, Non-cyclical	US	35,563.40
Johnson Controls Inc \ Tyco International Plc	Consumer, Cyclical	US	28,667.27
Waste Connections Inc \ Progressive Waste Solutions Ltd	Industrial	US	7,815.11
Terex Corp \ Zoomlion Heavy Industry Science and Technology Co	Industrial	US	4,851.50
FirstMerit Corp \ Huntington Bancshares Inc/OH	Financial	US	3,760.32

Completed Deals

Completed Deals	Sector	Country	Value (USDM)
Chubb Corp/The \ Chubb Ltd	Financial	US	28,985.65
Towers Watson & Co \ Willis Towers Watson PLC	Consumer, Non-cyclical	US	8,166.33
BioMed Realty Trust Inc \ Blackstone Group LP/The	Financial	US	7,692.82
Dyax Corp \ Shire PLC	Consumer, Non-cyclical	US	5,393.89
Telecity Group PLC \ Equinix Inc	Communications	UK	4,260.83

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