

FACTSHEET

Performance Returns

The AlphaQuest UCITS Fund returned -1.51% in August (USD Institutional Founder Share Class).

Investment Objective & Strategy

The AlphaQuest UCITS Fund's investment objective is to seek capital appreciation over the long term.

The AlphaQuest UCITS Fund invests, on a long and/or short basis, in a globally diversified futures portfolio representing the major asset classes of equities, fixed income and currencies. The AlphaQuest UCITS Fund also gains exposure to commodities, on a long and/or short basis, through the use of structured financial instruments ("SFIs"). The AlphaQuest UCITS Fund targets, over the medium term, a realized volatility in the range of 10%-12%, in order to adhere to the UCITS investment restrictions.

Quest employs a systematic trading program (the "Program"), diversified by asset class and with individual positions intended to provide a return over different time horizons, that seeks to deliver positive alpha (alpha is a statistical measurement used to determine the risk-reward profile of a potential investment). The Program is composed of a number of trading systems, each of which generates individual trades. These trading systems generate trades on the basis of price movement indicators which seek to identify situations where there is potential for an increase in the price volatility of a given market. Risk controls are integrated into the Program to measure the potential risk associated with trades generated by the Program. Generally, the Program will determine that AlphaQuest UCITS Fund should take a long position in a market that has shown an upward trending price or a short position in a market that has shown a downward trending price.

Monthly Commentary

The AlphaQuest UCITS fund had a frustrating month as volatility expansions in equity markets were all too short and followed by sharp reversals. All other sectors in the program were profitable.

At the beginning of the month, AlphaQuest UCITS was positioned long equities. With the North Korean tensions breaking out on the 10th of August, our models turned aggressively short on the day of the sell-off itself. However, markets proceeded to reverse the next day and recouped the decline in the subsequent days, forcing our models to exit. Equities once again had a meaningful decline on the 17th of August resulting in the program going short again. This time as well, the markets reversed the decline in the subsequent days.

This pattern of markets reversing right away after a sell-off is symptomatic of the high levels of liquidity, the confidence investors have in the stable market environment created by Central Bank actions, and the success of 'buy-the-dip' and short volatility strategies in recent years. Indeed, this confidence has become so acute that investors are eager to 'buy-the-dip' after ever smaller corrections lasting for ever shorter periods. On the 29th of August, when North Korea fired a missile that went over Japanese air space, the sell-off did not even last a single day with overnight declines being more than reversed during US trading hours.

The AlphaQuest UCITS models seek to trade time horizons that are optimal for capturing volatility expansions, while seeking to minimize costs if the expansions do not materialize. Our research, as validated by our strong historical track record, indicates that the optimal time horizon is a few days to a few weeks and the cost of capturing a single day or an intra-day move tends to be too expensive in the long run. Nonetheless, despite the abnormal market environment, we continue to identify new dimensions to capture convexity. Several promising research initiatives are underway and some have been deployed recently.

Equities were the biggest detractor for the month, accounting for more than overall loss of the program. All other sectors were positive for the month, with nearly equal contribution from Commodities, Foreign Exchange and Fixed Income. Commodities benefited from rallies in Gold and Copper; Foreign Exchange benefited from the decline in the US dollar; and Fixed Income benefited from the rallies in global bond markets after benign inflation data and no substantial hints on future direction of monetary policies from Central Banks.

USD Institutional Founder Share Class UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-4.33%	-2.70%	-0.99%	-0.69%	-2.54%	0.15%	-1.78%	-1.51%					-13.58%
2016	-	-	-	-	-	-	-	-	-	-	-	-0.22%	-0.22%

The performance figures quoted above represent the performance of the AlphaQuest UCITS Fund since launch on 9th December 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Nigol Koulajian

Founder and Chief Investment Officer



Nigol has been designing and trading short and long-term technical systems for over 24 years. Mr. Koulajian began his career with Andersen Consulting and then moved to Deutsche Bank, where he helped create and computerize a risk management system that became a widely used tool for senior management. He then became the Head Trader for Carmel Capital and while working at Carmel

designed and priced hedges on international equity and fixed income arbitrage positions. In 1996, Mr. Koulajian joined Weston Capital Management, LLC where he was the Director of Asset Allocation and Product Development, responsible for the allocation of assets to equity hedge funds and CTAs. In 1998, Mr. Koulajian started Avalon Asset Management, LLC, a fund of funds, and in 1999, he co-founded a CTA, Enterprise Asset Management, LLC. Mr. Koulajian earned an MBA in finance from Columbia Business School and a BS in electrical engineering from Notre Dame.

Paul Czkwianianc

Head of Research



Paul joined the firm at its inception in 2001. Mr. Czkwianianc started his career in the financial industry in 1999 at Enterprise Asset Management where he worked alongside Mr. Nigol Koulajian. Mr. Czkwianianc holds a B.S. degree in Applied Mathematics from Columbia University and an M.S. degree in Mathematics from New York University.

FUND FACTS

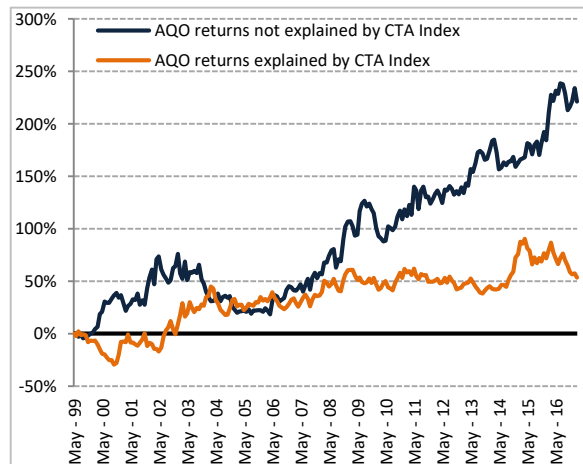
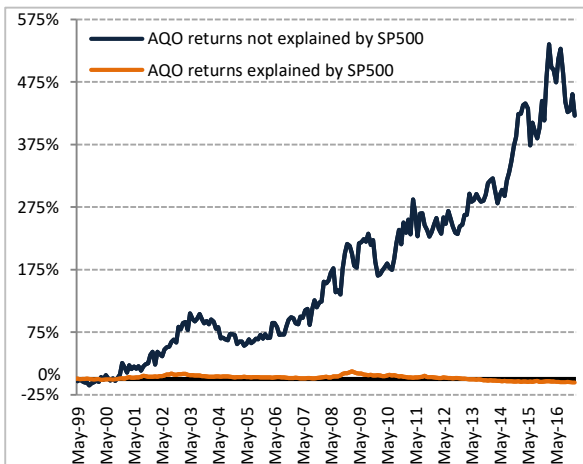
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$32.7 million
Strategy AUM	\$1.17 billion
Inception	9th December 2016
Registered	Ireland, UK, France, Lux and Switzerland (Qualified Investors Only)
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.5%
Perf. Fee	20%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BD08G390/IE00BD08G739 USD: IE00BD08G622/IE00BD08GB72 CHF: IE00BD08G515/IE00BD08G952 GBP: IE00BD08G408/IE00BD08G846
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BD08GM87 USD: IE00BD08GQ26 CHF: IE00BD08GP19 GBP: IE00BD08GN94

ALPHAQUEST ORIGINAL (AQO) PROGRAM MONTHLY PERFORMANCE (NON-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2016	14.1	9.19	-6.72	-0.58	-3.62	6.6	2.16	-6.3	-7.64	-2.65	0.2	4.51	7.02%
2015	7.97	-0.68	2.9	0.33	-1.65	-10.7	7.39	-2.01	-1.64	2.17	8.72	-5.47	5.69%
2014	1.62	0.1	-4.51	-5.36	3.2	1.89	-2.29	5.83	3.2	3.75	5.24	3.23	16.27%
2013	0.07	4.45	-0.53	9.07	-3.46	0.86	1.86	-1.42	-1.67	-0.25	2.11	4.39	15.94%
2012	3.07	2.32	-5.14	-2.25	8.66	-3.34	5.75	-3.47	-3.91	-2.62	-0.7	3.77	0.87%
2011	-4.91	5.83	-6.53	16.41	-5.93	-9.4	11.37	0.96	-4.11	-3.85	-2.92	2.1	-4.11%
2010	-6.93	0.19	1.58	1.85	3.26	-1.52	-2.24	6.97	7.52	6.14	-6.82	10.1	20.08%
2009	0.38	-2.32	-7.57	-2.43	13.3	0.36	0.57	-1.73	3.6	-5.17	1.77	-11.16	-11.75%
2008	2.09	14.92	-0.53	1.26	4.88	4.22	-13.55	1.36	-1.26	20.59	10.1	4.98	55.77%
2007	-0.49	-3.23	-0.5	6.26	-0.79	6.81	2.07	-11.84	13.8	6.73	-3.71	4.04	18.11%
2006	4.34	-3.02	0.55	14.62	0.91	-3.18	-6.08	0.36	0.25	7.48	5.95	2.54	25.72%
2005	-7.67	2.58	0.41	-3.46	1.48	5.15	-4.02	2.35	2.94	0.11	4.36	-3.35	0.04%
2004	-2.8	3.93	-1.38	-5.6	1.3	-9.98	1.36	-1.25	-0.99	6.23	-0.6	-1.32	-11.43%
2003	-1.84	6.16	0.93	-7.9	14.36	-4.59	-1.86	1.85	4.23	-4.62	-3.28	1.13	2.74%
2002	4.05	-13.71	16.53	-1.44	-2.49	9.22	3.76	0.83	6.9	0.99	-3.5	16.92	39.94%
2001	-5.22	-5.43	12.11	-5.59	3.89	-2.2	3.68	-4.52	7.38	2.97	0.58	10.42	17.17%
2000	4.18	-1.54	7.14	-2.85	8.03	-4.16	-2.57	3.17	-2.83	4.85	7.97	18.05	44.31%
1999					-2.66	2.81	-1.77	-1.73	1.12	-5.26	4.26	1.11	-2.45%

*The above performance pertains to the AlphaQuest Original (AQO) program and is not representative of the MontLake AlphaQuest UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the MontLake AlphaQuest UCITS Fund may not be similar to that presented above.

AQO Program Benchmark Returns



*The above performance pertains to the AlphaQuest Original (AQO) program, which is not a UCITS regulated fund.

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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 AlphaQuest 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 Quest Partners LLC accepts liability for the accuracy of the contents. Quest Partners LLC is authorised and regulated by the US Commodity Futures Trading Commission. Funds regulated under UCITS must abide by onerous investment restrictions. Consequently the AlphaQuest UCITS Fund will only invest in commodities through a SFI. 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, Affolternstrasse 56, CH-8050 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.

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