

FACTSHEET

THE MANAGER

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the October 2014 period (September 24th to October 29th) was 0.32% bringing the inception-to-date return to 5.36%.

Fund Overview

The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe and primary interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic and country specific imbalances to develop views and corresponding trading strategies. These strategies provide a diverse source of alpha and are expressed through thematic, relative value and counter-trend exposures. The exposures are constructed to offer the best asymmetric payoff, while minimising expected correlations and providing protection against downside gap-risk. The investment manager prefers to take risk across a number of different strategies. Risk is monitored in real-time at the strategy and portfolio level and individual strategy stop-loss limits are established at the inception of each trade.

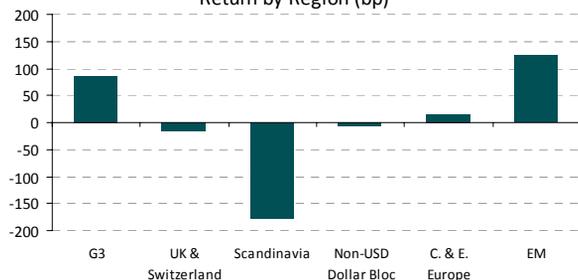
Monthly Market Commentary

October witnessed an increase in market volatility, although in the end most asset markets finished the month roughly where they started. The consensus explanation for this was a perceived further deterioration in the outlook of the European economy, coupled with the end of quantitative easing in the US. We feel a more likely cause of the volatility was a liquidation of popular positions, namely long equities, short US rates and long the US Dollar; positions that were particularly popular among the hedge fund community. The North MaxQ Macro Fund benefited from the increased volatility, but this was offset from losses in other positions with our exposures in Norway being the largest contributor. The most significant policy event of the month was the increase by the Bank of Japan of its quantitative easing program. This new measure, coupled with strong indications that the largest Japanese Pension Fund (GPIF) would increase its allocation to equities and foreign assets, resulted in a very strong rally in the Nikkei and depreciation in the Japanese Yen. Going into year end we are expecting to see market volatility remain elevated both due to economic uncertainty but also due to limited risk taking from both banks and investors.

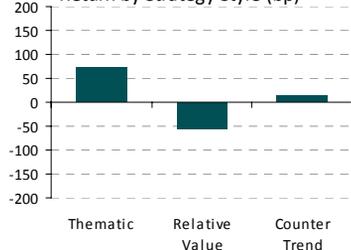
Performance Attribution

The return in the month of October was generally broad based. Out of a total of 46 strategies that were active during the month of October, 19 had a positive return, 13 had a negative return and 14 were essentially flat. 3 strategies were added and none were closed. The figures below show the performance attribution across different regions and strategy styles.

Return by Region (bp)



Return by Strategy Style (bp)



Nick D'Onofrio is a Co-Founder, Managing Partner and Chief Executive Officer at North Asset Management. Nick has over 20 years of experience within the industry.

Nick is a former Executive

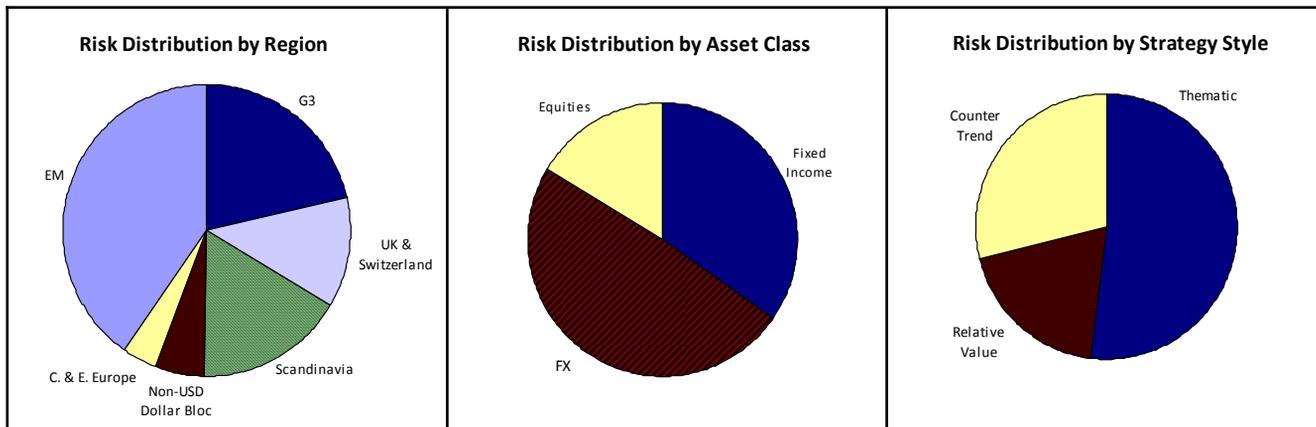
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss Banking Corporation and ABN AMRO. He holds a Bachelor's degree from Harvard University.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$100.5m
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
Inception	1st April, 2014
ISIN Codes	EUR: IE00BH3H5594/IE00BH3H5T02 GBP: IE00BH3H5Y54/IE00BH3H5X48 CHF: IE00BH3H5Z61/IE00BH3H6082 USD: IE00BH3H6421/IE00BH3H6314
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BH3H5V24 GBP: IE00BH3H5W31 CHF: IE00BH3H6199 USD: IE00BH3H6207

Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk (“VaR”) exposure of 0.57% of its net asset value on a 1-day return 95% confidence level. The figures below show the risk distribution across different regions, assets and strategies:



Regions

G3: US, Eurozone, Japan

UK & Swiss: UK, Switzerland

Scandinavia: Norway, Sweden

Non-US Dollar Bloc: Canada, Australia, New Zealand

C. & E. Europe: Czech Republic, Hungary, Poland

EM: Emerging Markets

Asset Classes

Fixed Income: Sovereign bonds, interest rate swap & swaptions, inflation-linked bonds & swaps, futures, options and CDS

Foreign Exchange: FX spot, forwards and options

Equities: Equities, futures and options

Strategy Style

Thematic: Macro views seeking to exploit dislocations between fundamentals and market value

Relative Value: Perceived mis-pricings in two closely correlated assets

Counter Trend: Opportunistic directional exposures due to overextended investor positioning, deteriorating fundamental support and a breakdown in price momentum

USD Institutional Share Class*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I-T-D
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%			5.36%

*The performance figures quoted above represent the performance of the North MaxQ Macro UCITS Fund – USD Institutional Class. The table shows month-on-month performance since its launch on 1st April 2014. Month-on-month performance is measured with respect to the last Wednesday of each calendar month. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

Contact Details

Investor Contact

North Asset Management- Charlotte Hervouet

50 Hans Crescent

London

T: +44 20 7590 7601

ch@north-int.com

Investment Manager

ML Capital Asset Management Ltd

26 Fitzwilliam Street Upper

Dublin 2, Ireland

T: +353 1 535 0912

info@mlcapital.com

Sub Investment Manager

North Asset Management

50 Hans Crescent

London

T: +44 20 7590 7600

info@northllp.com

Disclaimer

Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. The North MaxQ Macro UCITS Fund (the “fund”) may use financial derivative instruments as a part of the investment process. 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 Documents which together with the MontLake UCITS Platform 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 ML Capital does not accept liability for the accuracy of the contents. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the 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 Fund.

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