

# 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.



## Drakens Africa ex S.A. UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited USD Retail Class Shares (IE00BD3S0909)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to seek capital appreciation over the long term through investment in African securities (excluding South African securities). The Sub-Fund does not have a particular industry, sector or market capitalisation focus.

The Sub-Fund will invest in equities (i.e. shares) and equity-related securities (i.e. securities which have the potential to convert into equity in the issuer). The equities and equity-related securities in which the Sub-Fund will invest will be issued by: (i) companies located in any country in Africa (excluding companies located in South Africa); (ii) the government of any country within Africa (excluding South Africa) or any of its agencies or instrumentalities or any local government in any such country; and (iii) companies and other entities based outside Africa (excluding South Africa) whose income or assets are substantially derived from or which, as holding companies, hold the predominant portion of their participations in companies located in any or all of such countries.

The Sub-Fund may also invest in collective investment schemes and exchange traded funds or ETFs which provide exposure to the securities and other investments listed above and that are consistent with the investment objectives of the Sub-Fund.

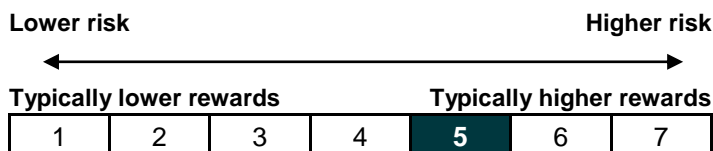
The Sub-Fund may also use derivatives for currency hedging purposes. Derivatives used may include exchange and over the counter traded derivatives, namely forward foreign exchange contracts and foreign exchange futures.

You may sell your shares in the Sub-Fund on any business day that banks are open in Ireland and South Africa. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one day prior to the business 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.

Recommendation: the Sub-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 5. 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.

**Emerging and Frontier Markets Risk:** Emerging and frontier markets that are at an early stage of development typically experience higher levels of return fluctuation than well-established economies. Political and economic challenges may temporarily result in illiquid markets, higher volatility in process and currencies, higher inflation, greater controls on foreign investment, less protection of assets and less developed laws to protect investors.

**Liquidity Risk:** The Sub-Fund may not be able to sell an investment at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests as a result.

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

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.

The category is based upon the annual calculation of the Sub-Fund's risk calculation relevant to the nature of the types of instruments the Sub-Fund invests in. The risk category shown is not guaranteed and may change over time.

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## 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	3.22%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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.

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 US Dollars.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2016.

## Practical Information

### About the Sub-Fund

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

Drakens Africa ex S.A. 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.