

### FACTSHEET

### THE MANAGER

#### Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the January 2015 period (December 31<sup>st</sup> to January 28<sup>th</sup>) was **-1.86%** bringing the year-to-date return to **-1.86%**.

#### Fund Overview

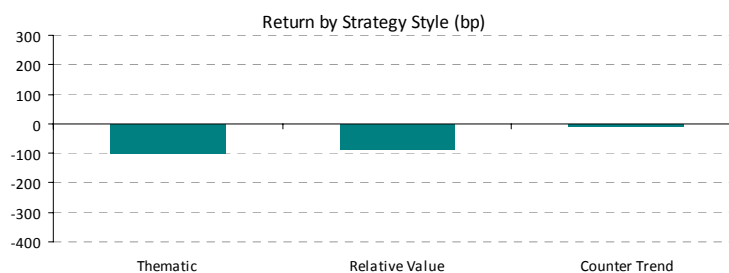
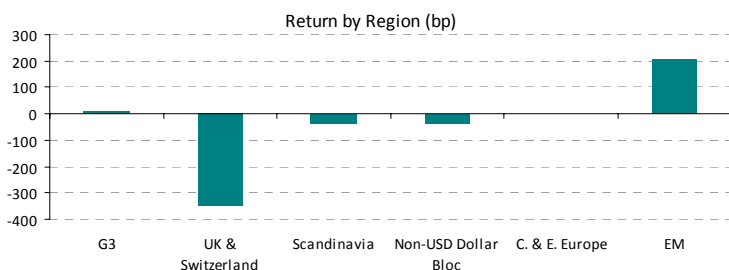
The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe and primary interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic 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

Markets in January were dominated by the continuing fall in yields across the developed world both as a function of falling headline inflation and also the announcement by the ECB that they would commence with the widely anticipated quantitative easing program. Economic activity data in Europe seems to have bottomed out and leading indicators such as PMI new orders and ZEW economic growth expectations suggest a gradual pick up in activity. Our view is that the drop in oil is supporting growth by boosting household purchasing power incomes, which should be beneficial for Eurozone stocks and less so for Eurozone bonds which, especially in the long end are pricing sustained and pronounced deflation. This drop in oil is of course coming at the expense of income losses for energy-producing companies and countries, this is however concentrated in a much smaller part of the developed world and is more specific to energy producing emerging market countries. During January the Fund suffered from several positions, with most prominent being our interest rate exposure in the UK and Switzerland. Positive contributors were from our Emerging Market exposure in India and Brazil.

#### Performance Attribution

Returns in January were primarily driven by rates exposure in the UK and Switzerland, offset by gains in FX exposure in Brazil and India. Out of a total of 33 strategies that were active during the month of January, 14 had a positive return, 14 had a negative return and 5 were essentially flat. 8 strategies were added and 8 were closed. The figures below show the performance attribution across different regions and by strategy style.



**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

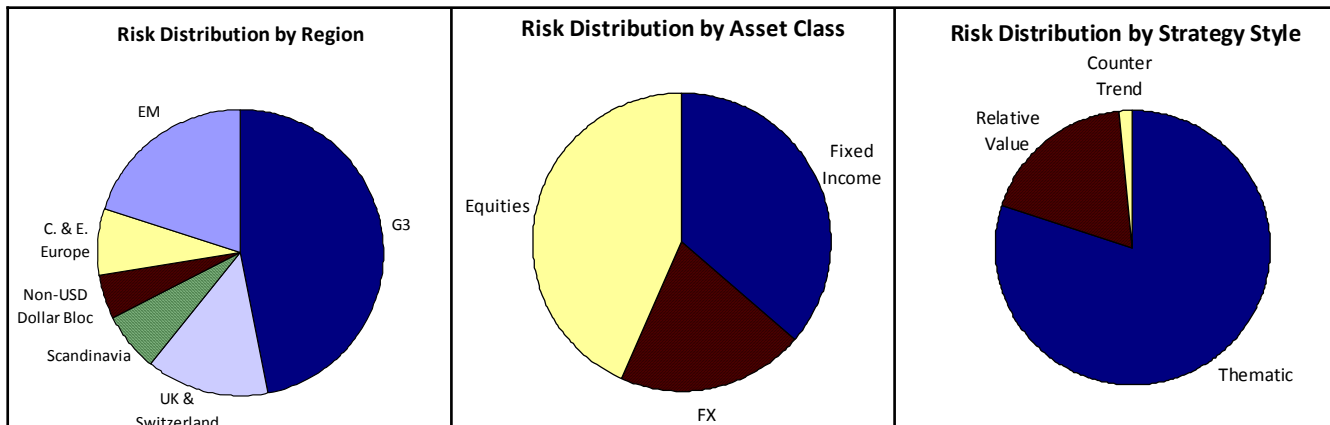
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss 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	\$161.2m
<b>Share Class</b>	<b>Institutional/Institutional Pooled</b>
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
<b>Share Class</b>	<b>Retail Pooled</b>
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 **1.01%** 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	Y-T-D
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%	-6.08%	-2.04%
2015	-1.86%	-	-	-	-	-	-	-	-	-	-	-	-1.86%

\*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.

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**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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