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.

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North MaxQ Macro UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV, managed by MLC Management Limited

CHF Institutional Pooled Class (IE00BH3H6082)

Objectives and Investment Policy

The investment objective of the Sub-Fund is to increase the value of your shares by investing in asset classes, namely interest rates, currency exchange rates and shares (the "**Asset Classes**").

The strategy of the Sub-Fund will be to invest indirectly through the use of swaps, options, forwards or futures in the Asset Classes. The Sub-Fund will focus its investment mainly on European countries.

The Sub-Fund will also invest in exchange traded products ("ETPs"). ETPs are a type of security or vehicle that will gain exposure to the performance of the Asset Classes or commodities which are traded on a stock exchange.

You may sell your shares on any Wednesday that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. three business days before the day on which you want to sell.

Your shares do not pay you income, but instead the Sub Fund reinvests such income to grow your capital.

As your shares are in Swiss Francs and the Sub-Fund is in US Dollars, forward currency exchange contracts are used to attempt to eliminate the effects of changes in the currency exchange rates against the US Dollar.

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

Lower risk — **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	6	**7**

The risk category for this Sub-Fund is set at 7. 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.

Counterparty Risk: A counterparty may fail in paying proceeds of sale of assets to the Sub-Fund and / or may fail in delivering securities purchased to the Sub-Fund. In addition, the insolvency of any institution providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Sub-Fund to financial loss.

Derivatives and Leverage Risk: The Sub-Fund may use financial derivative instruments for taking short positions or for other investment or hedging purposes. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, derivatives can involve leverage and the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

When categorizing the Sub-Fund it may happen that not all material 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.

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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.

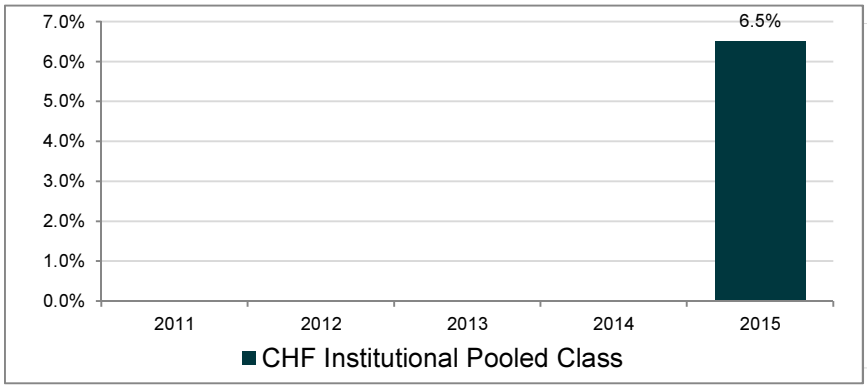
One-off charges taken before or after you invest	
Entry charge	Up to 5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	1.82%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of NAV appreciation during calculation period

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 is based on the previous year's expenses for the year ending December 2015. This figure may vary from year to year. In the last financial year ending 31 December 2015, the performance fee amounted to 0.00%.

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.

Past Performance



The past performance takes account of all charges and costs.

The value of the Share Class is calculated in Swiss Francs.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2014. This class launched on 8 July 2014.

Practical Information

About the Sub-Fund

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

North MaxQ Macro 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.
The MontLake UCITS Platform ICAV remuneration policy is available on the website 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.

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 8 April 2016.