

**MONTAGE INVESTMENTS SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg: B208340

Audited financial statements and annual report as at December 31, 2017

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

**Table of Contents**

Management and Administration	2
Investment Manager's Report	4
Independent Auditor's Report	7
Statistics	9
MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND	
Statement of Net Assets as at December 31, 2017	10
Statement of Operations and Changes in Net Assets for the year ended December 31, 2017	10
Statement of Changes in Number of Shares	10
Securities Portfolio as at December 31, 2017	11
Notes to the Financial Statements as at December 31, 2017	12
Additional Information (unaudited)	16

## Management and Administration

### Board of Directors

#### Chairman:

Mr. David HENRIKSEN  
Managing Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

#### Directors:

Ms. Katrina RADENBERG (until October 23, 2017)  
Managing Director  
Montage Investments, LLC  
11300 Tomahawk Creek Parkway, Suite 200  
Leawood, KS 66211  
USA

Mr. Bradley ADAMS  
Managing Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

Mr. Brent NEWCOMB  
Director  
Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

Mr. Jean Philippe CLAESSENS  
General Manager  
Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

#### Chairman of the Management Company:

Mr. Gianluigi SAGRAMOSO

#### Directors of the Management Company:

Mr. Carlo SAGRAMOSO  
Mr. Philippe MELONI

#### Conducting persons of the Management Company:

Mr. Philippe MELONI  
Mr. Marco SAGRAMOSO  
Mr. Jean Philippe CLAESSENS  
Mr. Alexandre DUMONT  
Ms. Sandrine PUCCILLI (since October 23, 2017)

### DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Management and Administration (continued)**

**DOMICILIARY AGENT**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**GLOBAL DISTRIBUTOR**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT AND REGISTRAR AGENT\***

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER\***

Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
USA

**AUDITOR**

Ernst & Young S.A.  
35 E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

\* : Functions delegated by the Management Company

## Investment Manager's Report

### Tortoise Capital Advisors 2017 Tortoise North American Energy Infrastructure Fund Annual Report

Dear shareholders,

The energy sector ended 2017 on a high note with several tailwinds heading into 2018. Key drivers included a decline in global crude oil inventories, OPEC's and Russia's extension of the agreement to curtail crude oil production through the end of 2018, U.S. producers' greater capital discipline and continued production growth in 2018, as well as the signing of tax reform legislation at the end of the year. The broad energy sector returned -0.9% for the year, after turning in a strong fourth quarter.

#### Upstream

Upstream oil and gas producers turned in positive performance in both the third and fourth quarters, bringing 2017 performance to -8.9%. Commodity price volatility and an uncertain 2018 OPEC policy weighed on performance earlier in the year. Crude oil prices opened the year with West Texas Intermediate (WTI) at \$53.72 per barrel before hitting a low of \$42.31 in June and ended the year higher at \$60.42 per barrel. OPEC confirmed its 2018 policy at its November meeting, which provided some stability after shifting statements throughout the year. Natural gas prices opened the year at their peak of \$3.68 per million British thermal units (MMBtu), sunk to a low of \$2.44 in February and closed the year at \$2.96.

In 2018, we expect crude oil and natural gas production to grow, even as producers focus more on capital spending within cash flow. U.S. crude oil production is expected to average 9.3 million barrels per day (MMbbl/d) in 2017<sup>1</sup>. The 2018 forecast is for 10.3 MMbbl/d<sup>1</sup>. If reached, it would surpass the record high of 9.6 MMbbl/d set in 1970<sup>1</sup>. These production numbers put the U.S. on the path of surpassing Saudi Arabia to become the largest oil producer in the world<sup>2</sup>. Natural gas production is expected to average 72.6 billion cubic feet per day (bcf/d) in 2017, and 79.3 in 2018<sup>3</sup>, supported by a rise in both natural gas exports and domestic consumption in 2018. The U.S. is currently the world's largest natural gas producer and is expected to grow production more than any other country over the next five years<sup>4</sup>.

#### Midstream

Midstream fundamentals remained steady throughout the year, supported by consistently strong quarterly earnings reports. However, these solid fundamental results did not always translate to positive stock performance. Pipeline companies were flat in the final quarter returning 0.1%, resulting in a 2017 return of 2.8%. MLPs didn't fare as well for the full year, returning -6.0%, with a fourth quarter return of -1.0%.

While midstream fundamentals were healthy throughout the year, there was uncertainty about some MLPs due to simplification and incentive distribution rights (IDR) restructuring transactions and the trend towards self-funding. Performance across pipeline segments varied during the year. Local gas distribution companies were by far the strongest performers throughout the year as they perform like utilities and tend to thrive in a low interest rate environment. Gathering and processing companies finished with a strong fourth quarter and natural gas pipelines also turned in positive performance. Our long-term outlook for the midstream sector remains positive as the need for greater pipeline capacity remains. We project capital investments in MLPs, pipelines and related organic projects at approximately \$145 billion for 2017 to 2019.

#### Downstream

U.S. natural gas exports are competitive due to low natural gas prices. For many countries, specifically in Europe and Asia, it is cheaper to import U.S. natural gas than to produce it domestically if even available. In particular, 2017 was the strongest year for U.S. natural gas exports. According to the EIA, natural gas exports to Mexico were 10% higher on average in 2017 compared to 2016. With several additional liquefied natural gas (LNG) facilities expected to come online in 2018 and 2019, we believe growth will continue. This creates a significant opportunity for many U.S. companies along the energy value chain, including U.S. natural gas producers, natural gas pipeline operators, as well as LNG facilities operators.

We continue to see our thesis regarding renewables play out as they continue to grow share in electricity generation, although the percentage of total generation remains small. U.S. large-scale wind electricity generation totaled 81 gigawatts (GW) at the end of 2016. The 2017 total is estimated at 88 GW and is expected to grow to 96 GW by the end of 2018 and 104 GW in 2019<sup>1</sup>, an increase of nearly 30% over three years. U.S. large-scale solar generation at the end of 2016 was 22 GW<sup>1</sup>. With expected capacity additions, 2017 capacity is estimated at 27 GW and is expected to increase to 30 GW by the end of 2018 and 42 GW in 2019<sup>1</sup>, nearly doubling in three years.

#### Capital markets

MLPs and other pipeline companies raised nearly \$90 billion in 2017, split almost evenly between debt and equity. Merger and acquisition activity among MLPs and other pipeline companies was strong during the year totaling nearly \$100 billion.

## Investment Manager's Report (continued)

### Concluding thoughts

At Tortoise, we believe the energy sector was underappreciated by investors in 2017. Yet, there are few sectors other than energy where demand has grown in 32 out of the last 33 years<sup>3</sup>. Following a milestone year for U.S. energy, 2017 was a record setting year for U.S. natural gas production and crude oil and refined product export volumes. We expect more records to be broken in 2018 as supply and demand fundamentals in the U.S. remain favorable with commodity prices at levels supportive of further production growth. Exports will likely grow as the U.S. is a low cost energy provider to the rest of the world. Further, the recent favorable changes to corporate tax rates in the U.S. add to a growing list of competitive advantages for U.S. energy. We're optimistic returns will be compelling across the energy value chain in 2018.

Sincerely,

The Tortoise Energy Team

Luxembourg, April 26, 2018

The S&P Energy Select Sector<sup>®</sup> Index is a capitalization-weighted index of S&P 500<sup>®</sup> Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers Index<sup>SM</sup> is a float-adjusted, capitalization weighted index of North American energy companies engaged primarily in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The Tortoise North American Pipeline Index<sup>SM</sup> is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index<sup>®</sup> is a float-adjusted, capitalization-weighted index of energy master limited partnerships.

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Tortoise MLP Index<sup>®</sup>, Tortoise North American Pipeline Index<sup>SM</sup> and Tortoise North American Oil and Gas Producers Index<sup>SM</sup> (the "Indices"). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

**It is not possible to invest directly in an index.**

**Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.**

<sup>1</sup> Energy Information Administration, January 2018

<sup>2</sup> BP Energy outlook 2017

<sup>3</sup> PIRA Natural Gas, December 2017

<sup>4</sup> IEA

Broad energy = S&P Energy Select Sector<sup>®</sup> Index

Oil and gas producers = Tortoise North American Oil and Gas Producers Index<sup>SM</sup>

Pipeline companies = Tortoise North American Pipeline Index<sup>SM</sup>

MLPs = Tortoise MLP Index<sup>®</sup> (TMLP)

## Investment Manager's Report (continued)

**Fund description**

The Tortoise North American Energy Infrastructure Fund, a UCITS fund, focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of one of the world's largest consumers of energy. The fund has the ability and flexibility to access traditional pipeline corporations including MLP-related securities. We believe these pipeline companies have strong business fundamentals and expanded growth opportunities.

**Key asset performance drivers**

<b>Top five contributors</b>	<b>Company type</b>	<b>Performance driver</b>
Nextera Energy Partners LP	Downstream power/utility (YieldCo)	Stable renewable business with visible growth through dropdowns
Cheniere Energy, Inc.	Midstream natural gas/natural gas liquids pipeline company	Construction progress toward new liquefied natural gas (LNG) facilities continues without delay
Nextera Energy, Inc.	Downstream power/utility	Growth in renewable energy footprint
TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business with visibility to dividend growth
Pembina Pipeline Corp.	Midstream crude oil pipeline company	Steady cash flow profile and midstream growth projects

<b>Top five detractors</b>	<b>Company type</b>	<b>Performance driver</b>
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Reduced distribution on weaker supply & logistics outlook
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Regulatory uncertainty on TransMountain project
SemGroup Corporation	Midstream crude oil pipeline company	Acquisition of Houston Fuel Oil Terminal resulted in equity overhang
Enbridge Inc.	Midstream crude oil pipeline company	Potential for project delays while leverage ratios are elevated
Targa Resources Corp.	Midstream gathering and processing company	Perceived need for equity

The figures stated in this report are historical and not necessarily indicative of future results.



## Independent Auditor's Report

To the Shareholders of  
MONTAGE INVESTMENTS SICAV  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of MONTAGE INVESTMENTS SICAV (the "Fund"), which comprise the statement of net assets and the securities portfolio as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2017 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

**Independent Auditor's Report (continued)**

o Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



M. Ferguson  
Partner

Luxembourg, April 26, 2018

# MONTAGE INVESTMENTS SICAV

## Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
<b>MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND</b>				
<b>Net Asset Value</b>	USD	7,319,975.50	569,008.98	-
<b>Net asset value per share</b>				
Class USD I	USD	105.07	101.39	-
Class USD R	USD	107.90	105.17	-
<b>Number of shares</b>				
Class USD I		61,569.89	2,500.00	-
Class USD R		7,885.08	3,000.00	-

The accompanying notes are an integral part of these financial statements.

**MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (in USD)**

**Statement of Net Assets as at December 31, 2017**

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2017**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		6,921,281.39
Unrealised appreciation / (depreciation) on securities		132,755.67
<hr/>		
Investment in securities at market value	2.3	7,054,037.06
Cash at bank	2.3	329,847.41
Capping fees	7	26,441.25
Dividends and interest receivable		7,944.83
Formation expenses	2.5	9,668.27
Prepaid expenses and other assets		8,751.71
<hr/>		
<b>Total assets</b>		<b>7,436,690.53</b>
<b>Liabilities</b>		
Accrued expenses		58,428.83
Payable for investment purchased		58,286.20
<hr/>		
<b>Total liabilities</b>		<b>116,715.03</b>
<hr/>		
<b>Net assets at the end of the year</b>		<b>7,319,975.50</b>

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	145,053.37
Bank interest		150.96
Reimbursement from Investment Manager	7	207,527.24
<hr/>		
<b>Total income</b>		<b>352,731.57</b>
<b>Expenses</b>		
Investment management fees and management company fees	3	95,947.02
Depository fees	4	17,061.43
Domiciliary fees	5	7,177.32
Administration fees	4	46,216.29
Professional fees		28,432.08
Distribution fees		24,854.71
Transaction costs		3,439.12
Taxe d'abonnement	8	928.12
Bank interest and charges		9,689.29
Directors' fees		12,402.94
Amortisation of formation expenses		17,768.05
Other expenses	6	26,321.55
<hr/>		
<b>Total expenses</b>		<b>290,237.92</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>62,493.65</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2.3	2,607.13
Foreign currencies transactions		(521.96)
<hr/>		
<b>Net realised gain / (loss) for the year</b>		<b>64,578.82</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	119,357.19
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>183,936.01</b>
<hr/>		
Proceeds received on subscription of shares		7,172,399.50
Net amount paid on redemption of shares		(605,368.99)
Net assets at the beginning of the year		569,008.98
<hr/>		
<b>Net assets at the end of the year</b>		<b>7,319,975.50</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class USD I	2,500.00	64,951.76	(5,881.87)	61,569.89
Class USD R	3,000.00	4,885.08	-	7,885.08

The accompanying notes are an integral part of these financial statements.

MONTAGE INVESTMENTS SICAV - TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (in USD)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>United States</b>				
<b>Energy</b>				
5,948.00	ANTERO MIDSTREAM GP LP	USD	117,294.56	1.60
10,094.00	CHENIERE ENERGY INC	USD	543,460.96	7.42
3,089.00	CMS ENERGY CORP	USD	146,109.70	2.00
2,481.00	DOMINION ENERGY INC	USD	201,109.86	2.75
15,549.00	ENLINK MIDSTREAM LLC	USD	273,662.40	3.74
31,130.00	KINDER MORGAN INC	USD	562,519.10	7.68
1,325.00	NATIONAL FUEL GAS CO	USD	72,755.75	0.99
2,229.00	NEXTERA ENERGY INC	USD	348,147.51	4.76
7,161.00	NEXTERA ENERGY PARTNERS LP	USD	308,710.71	4.22
5,737.00	NISOURCE INC	USD	147,268.79	2.01
11,282.00	ONEOK INC	USD	603,022.90	8.24
14,078.00	PLAINS GP HOLDINGS LP-CL A	USD	309,012.10	4.22
8,663.00	SEMGROUP CORP-CLASS A	USD	261,622.60	3.57
1,367.00	SEMPRA ENERGY	USD	146,159.64	2.00
4,985.00	TALLGRASS ENERGY GP LP	USD	128,313.90	1.75
7,080.00	TARGA RESOURCES CORP	USD	342,813.60	4.68
3,301.00	WEC ENERGY GROUP INC	USD	219,285.43	3.00
20,164.00	WILLIAMS COS INC	USD	614,800.36	8.41
			<b>5,346,069.87</b>	<b>73.04</b>
			<b>5,346,069.87</b>	<b>73.04</b>
<b>Canada</b>				
<b>Energy</b>				
8,908.00	ENBRIDGE INC	USD	348,391.88	4.76
14,225.00	INTER PIPELINE LTD	USD	294,703.59	4.03
7,812.00	KEYERA CORP	USD	219,571.88	3.00
8,480.00	PEMBINA PIPELINE CORP	USD	306,806.40	4.19
11,071.00	TRANSCANADA CORP	USD	538,493.44	7.35
			<b>1,707,967.19</b>	<b>23.33</b>
			<b>1,707,967.19</b>	<b>23.33</b>
<b>Total securities portfolio</b>			<b>7,054,037.06</b>	<b>96.37</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>7,054,037.06</b>	<b>96.37</b>
<b>Cash at bank</b>	<b>329,847.41</b>	<b>4.51</b>
<b>Other assets and liabilities</b>	<b>(63,908.97)</b>	<b>(0.88)</b>
<b>Total net assets</b>	<b>7,319,975.50</b>	<b>100.00</b>

## Notes to the Financial Statements as at December 31, 2017

### Note 1. General Information

Montage Investments SICAV (the "Company") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"), incorporated on July 7, 2016 for an unlimited duration, under the laws of Luxembourg, subject to Part I of the 2010 Law which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC. The Company may create new Sub-Funds.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under the number B208340. The Articles of Incorporation were published in the RESA on August 17, 2016.

The Reference Currency of the Company is expressed in USD. At all times the Company's capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law. From the date of its incorporation, the Company has six months to reach EUR 1,250,000, the minimum Net Asset Value required by the Luxembourg law. The minimum Net Asset Value has been reached on March 2, 2017.

As at December 31, 2017, the Company has the following active Sub-Fund:

- MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND.

As at December 31, 2017, the Company has the following active share classes:

- Class USD R (eligible to Retail Investors)
- Class USD I (eligible to Institutional Investors)

Both classes of shares are accumulating.

The Company has appointed LEMANIK ASSET MANAGEMENT S.A. as Management Company to provide it with management, administration and marketing services for an indeterminate duration.

The duties of administrative agent and registrar and transfer agent are delegated to BNP Paribas Securities Services, Luxembourg Branch pursuant an agreement dated July 7, 2016.

The Company has appointed Tortoise Capital Advisors, L.L.C. as Investment Manager to provide it with investment management services for an indeterminate duration.

The Company's financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with generally accepted accounting principles.

### Note 2. Accounting Principles

#### 2.1 Combined of the different Sub-Funds

The financial statements of Montage Investments SICAV are expressed in USD by converting the financial statements of the Sub-Fund denominated in currencies other than the USD at the rate of exchange prevailing at the end of the year.

#### 2.2 Currency conversion

The accounts and financial statements relating to the separate Sub-Fund are also expressed in the Reference Currency of the relevant Sub-Fund.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Income and expenses denominated in a currency other than the Reference currency of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

**Notes to the Financial Statements as at December 31, 2017 (continued)****Note 2. Accounting principles (continued)****2.3 Valuation of Assets**

The assets of the Sub-Fund of the Company are valued on the basis of the following principles:

1) The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2) The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined in good faith, based on a fair value pricing procedures approved by the Board of Directors.

3) In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Administrative Agent, in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last reported sale prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company as of the time the Sub-Fund calculates its net asset value; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5) Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and recognised by the auditor of the Company.

6) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

7) Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

8) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

**2.4 Interest income**

Interest income is accrued on a daily basis. The Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company is not liable to any Luxembourg withholding tax. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

**2.5 Formation expenses**

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

**Notes to the Financial Statements as at December 31, 2017 (continued)****Note 3. Investment Management fee and Management Company fee**

The Management Company is entitled to receive for the services provided by it a global fee.

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each class within each Sub-Fund a recurring Management Fee of up to 0.08% of the NAV per annum (p.a.) that is payable monthly and based on the average net assets of each Sub-Fund during the relevant month with a minimum of up to EUR 30,000 per Sub-Fund per annum (p.a.). This fee is payable monthly in arrears during the relevant month. The exact amount paid annually can be deferred from the Company's relevant annual report.

The Investment Manager is entitled to receive out of the total net assets of each Sub-Fund per annum an investment management fee payable monthly in arrears and calculated on the average total net assets of each class for the relevant month.

As at December 31, 2017, the investment management fees rate per share class is as follows:

Sub-Funds' names	Share classes' names	Maximum investment management p.a. in % of average NAV
MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND	Class USD R	1.75
	Class USD I	1.00

**Note 4. Depositary, Administrative Agent, Registrar and Transfer Agent**

BNP Paribas Securities Services - Succursale de Luxembourg has been appointed to act as Depositary Bank, Administrative Agent and Registrar and Transfer Agent for the Company for an unlimited duration.

The appointed Depositary Bank is entitled to receive from the Company, on a quarterly basis, a recurring fee not exceeding 0.50 % p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant quarter.

The Administrative Agent is entitled to receive from the Company on a quarterly basis, an annual services fee not exceeding 1.00 % p.a. of the average Net Asset Value of the relevant Sub-Fund, as determined during the relevant quarter.

The amounts paid by the Company to the Depositary and Administrative Agent (including Paying Agents and Registrar Agent) are stated in the annual report of the Company under the captions "Depositary fees" and "Administration fees".

**Note 5. Domiciliary Agent**

Lemanik Asset Management S.A. has been appointed to act as Domiciliary Agent for the Company for an unlimited duration.

The Management Company, in its capacity as Domiciliary Agent, will receive from the Company an annual fee of maximum EUR 5,000 p.a. for the whole Company and EUR 1,000 p.a. per active Sub-Fund.

**Note 6. Other expenses**

Other expenses include CSSF fees and Transfer Agent fees.

**Note 7. Reimbursement from Investment Manager**

The Investment Manager committed to reimburse fees paid by the Company and exceeded 2.50% of the Net Asset Value for Class USD R and 1.50 % for Class USD I. The amount receivable, disclosed under the caption "Capping fees", amounts to USD 26,441.25.

**Note 8. Subscription Tax ("*Taxe d'abonnement*") and taxation**

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "*taxe d'abonnement*" of 0.05% p.a. based on the Net Asset Value of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a.

Income and capital gains received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax.



**Notes to the Financial Statements as at December 31, 2017 (continued)**

**Note 9. Director's fees**

The Company's independent directors is paid a fixed annual fee of EUR 10.000.

**Note 10. Changes in the portfolio of investments**

The list of movements in investments composition of the Sub-Fund for the financial period may be obtained free of charge at the Company's registered office.

**Additional Information (unaudited)****Performance**

Performance is defined as the total income generated by one share over the period.

Past performance is no indication of current or future performance.

The performance noted below includes the impact of the reimbursement from the investment manager amounting to USD 207,527.24 as discussed in Note 7.

Sub-fund	Classes of shares	Performance 2017 in %
Montage Investment SICAV – Tortoise North American Energy Infrastructure Fund	Class USD I	3.63
	Class USD R	2.60

**Remuneration policies and practices**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

**Additional Information (unaudited) (continued)****Staff expenses split into fixed and variable remuneration**

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

**Security Financing Transactions Regulation**

At the date of the financial statements, the Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

