

## Monthly Factsheet for Retail investors only - 30 May 2014

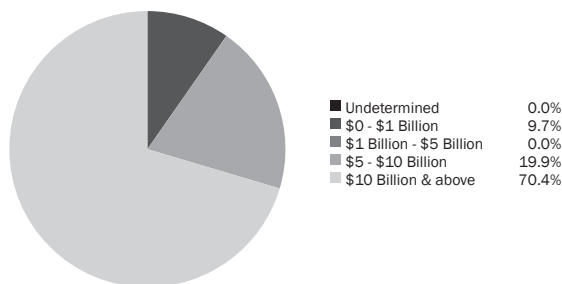
USD C (acc) Strategy: Equity Long-Short

## INVESTMENT OBJECTIVE

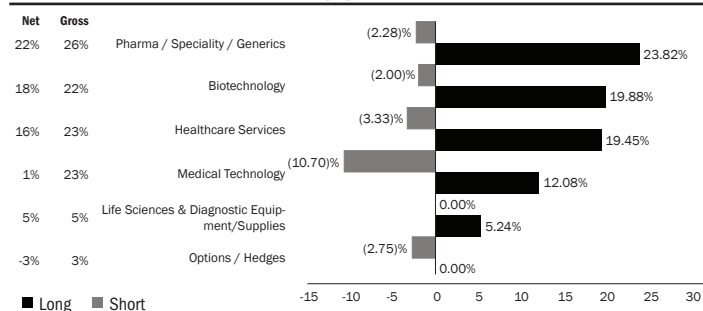
CCI Healthcare long-Short UCITS Fund is a Long/Short equity diversified healthcare fund investing primarily in U.S. public companies. The principal investment objective is capital appreciation with modest volatility, within a stringent risk management framework.

The portfolio invests in the broad spectrum of the Healthcare sector, including healthcare products (Biotechnology, Pharmaceutical, Medical Technology, etc), healthcare services, and other healthcare related investments.

**There can be no assurance that the investment objective of the fund will be achieved and investment results may vary substantially over time. Investment in the Fund places an investor's capital at risk. The price and value of investments can go down as well as up and investors may not get back the original amount invested and may lose all of their investment. Past performance is not indicative of future results.**

MARKET CAPITALISATION ANALYSIS (%)<sup>1</sup>

Source: Bank of America Merrill Lynch, Bloomberg

EXPOSURE BY SUB-SECTORS (%)<sup>2</sup>

Source: Bank of America Merrill Lynch, Columbus Circle Investors

## FUND MANAGEMENT

Investment Manager	Columbus Circle Investors GP
Sponsor	Merrill Lynch International
Auditor	PriceWaterhouseCoopers S.à r.l
Custodian	State Street Bank Luxembourg S.A.
Administrator	State Street Bank Luxembourg S.A.

## FUND PERFORMANCE

Previous years	1	2	3	4	5
Date From	01 Jun 13	01 Jun 12	01 Jun 11	29 May 10	-
Date To	30 May 14	31 May 13	31 May 12	31 May 11	-
USD C (acc)	8.11%	11.15%	(6.74)%	16.64%	-

Only full year performance is shown. Annual returns are not cumulative.

## SHARE CLASS CURRENT VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
EUR C (acc)	LU0475778535	MLISCC5 LX Equity	B52FR39	124.75
USD C (acc)	LU0475778618	MLISCC6 LX Equity	B532751	126.17
GBP C (acc)	LU0475778709	MLISCC7 LX Equity	B52XGL4	127.70
GBP C (inc)	LU0475778881	MLISCC8 LX Equity	B532C67	130.73

Source: Bank of America Merrill Lynch

The performance figures contained herein are net of fees. The returns shown are based on share class USD C (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD C (Acc) may receive but is for information purposes to illustrate the performance of the CCI Healthcare Long-Short UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund).

## EXPOSURE ANALYSIS (%)

Long Position Exposure	80.47	Short Position Exposure	(21.07)
Net Position Exposure	59.40	Gross Position Exposure	101.54
Exposure of Top 10 Long Positions			34.93

## Top 3 Long Positions

BioMarin Pharmaceutical Inc	4.31
Brookdale Senior Living Inc	4.24
Valeant Pharmaceuticals Intern	3.70

## Top 3 Short Positions

SHORT	(2.02)
SHORT	(2.01)
SHORT	(2.00)

Source: Bank of America Merrill Lynch

## FUND CHARACTERISTICS

Base Currency	USD
Inception Date	29 Jan 2010
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	2 banking days
Management Fee	2.75% p.a.
Performance Fee	20% of net new appreciation
Fund's Assets Under Management	USD 704,842,493
Minimum Investment	€/\$/£ 1,000

<sup>1</sup> Percent of portfolio for market capitalisation breakdown excludes cash and includes the positions used for hedging market risk<sup>2</sup> Percentages allocated to sub-sectors is subject to change.

Past performance is not indicative of future results.

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