



Monthly Factsheet - 29 May 2015

USD C (acc) Strategy: European Multi-Strategy

INVESTMENT OBJECTIVE

The investment objective of the Och-Ziff European Multi-Strategy UCITS Fund is to achieve consistent, absolute returns with low volatility. This is done primarily by seeking to exploit pricing inefficiencies in equity and debt securities of European companies, companies that have significant operations in, or derive a significant portion of their revenue from, Europe or are involved in a cross-border merger or other significant event with a company domiciled in Europe*, through the use of Long/Short Equity Special Situations, Merger Arbitrage, Convertible/Derivative Arbitrage and Corporate Credit strategies.

There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

FUND DESCRIPTION

The Och-Ziff European Multi-Strategy UCITS Fund (the "Fund") offers access to Och-Ziff Capital Management Group's ("Och-Ziff") European multi-strategy approach within a UCITS-compliant fund. Och-Ziff is a global institutional asset management firm founded in 1994 by Daniel S. Och in partnership with Ziff Brothers Investments. Och-Ziff's core investment principles include a disciplined investment process, a focus on capital preservation and risk management expertise. The Fund utilizes a multi-strategy approach to investing in Europe, employing a research-driven, bottom-up investment process that is based upon extensive qualitative and quantitative analysis. Och-Ziff has over 16 years of experience investing in Europe, with a team in London comprised of approximately 75 people, including approximately 35 investment professionals.

FUND COMMENTARY

FUND AND MARKET OVERVIEW

Global equity markets generally exhibited positive performance in May after a choppy start to the month, while the sharp swings in key macro instruments experienced in April did not repeat during the month. Overall, developments and price action in May were muted and did not change the overall investing landscape. Across the portfolio, we saw situation-specific dynamics during May generally drive performance as opposed to macroeconomic forces. We view this sort of market environment as conducive to our overall investment approach, which is geared towards bottom-up research and idiosyncratic positions.

For the month of May, the S&P 500 increased 1.29%, the EURO STOXX 50 grew 0.26%, the Shanghai Stock Exchange Composite Index gained 3.95% and the NIKKEI 225 finished the month up 5.34%.

LONG/SHORT EQUITY SPECIAL SITUATIONS

In Europe, the holding pattern from late April continued into May. Apart from the U.K. elections in early May, the outcome of which was greeted favorably by markets, it was a relatively quiet month in the region. At present, European investors seem focused on the events, or potential lack thereof, in Greece. Our underlying belief is that given the size of Greece and the degree of firewalled contagion is unlikely. However, in the event that the worst potential outcome occurs (i.e., Greece's withdrawal from the eurozone or 'Grexit') there would likely be initial panic and volatility in the market. Greece exiting the European Union is not our base case, but it is a potential scenario that we need to bear in mind and we are closely monitoring developments. In terms of the European economy, Europe continues to move sideways with regard to growth as, admittedly, does the global economy. Further, it appears that early flows from quantitative easing into Europe have diminished. Our focus remains on finding idiosyncratic situations where we believe change is occurring or will occur. Interestingly, our bottom-up process is generally leading us toward more defensive rather than cyclical businesses at this time. Looking ahead, we continue to find some interesting opportunities in Europe and, on the margin, we have found that the opportunity set has increased somewhat over the last few months.

Our long/short equity special situations investment strategy continues to focus on selecting what

HISTORICAL PERFORMANCE

Previous years	1	2	3	4	5
Date From	31 May 14	01 Jun 13	01 Jun 12	01 Jun 11	-
Date To	29 May 15	30 May 14	31 May 13	31 May 12	-
USD C (acc)	5.38%	1.07%	15.44%	(6.67)%	-

Only full year performance is shown. Annual returns are not cumulative.
Please note that the Fund launched on 30 March 2011.

SHARE CLASS VALUATION¹

Share Class	ISIN	BBG	SEDOL	NAV
EUR C (acc)	LU0571576585	MLISOZ4	B5YKP50	113.18
USD C (acc)	LU0571576668	MLISOZ5	B5BC7B9	113.98
GBP C (acc)	LU0571576742	MLISOZ6	B57M8Z4	112.96
GBP C (inc)	LU0637582130	MLISOZ9	B42PNJ0	not invested
CHF C (acc)	LU0637582213	MLISO10	B4PT8D8	116.22

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 Och-Ziff European Multi-Strategy UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this Fund or of other funds managed by OZ Management LP and Och-Ziff Management Europe Limited 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).

we view as the most compelling risk/reward situations across Europe, where we believe we can develop a high level of conviction in operating fundamentals, often with the potential benefit of defined events and possible catalysts.

MERGER ARBITRAGE

We continue monitoring the market for interesting situations that possess what we believe are compelling risk/reward profiles.

CONVERTIBLE/DERIVATIVE ARBITRAGE

After a quiet April, activity in the European convertible bond market picked up in May. Primary issuance was the highlight, with seven new transactions raising nearly \$4.9 billion in total proceeds. Of particular interest was the approximately \$3.3 billion 0% 2020 exchangeable bond by America Movil into part of its stake in Koninklijke KPN. This was the largest European transaction of the year. Despite the large issue size, we saw the deal comfortably absorbed by the market, highlighting the product's ability to compete with other capital market financing alternatives. Interestingly, and contrary to our past experience, this large supply of new issuance in Europe did not trigger a noticeable cheapening in existing convertible bond valuations. Rather, we saw that secondary price action was issuer specific, with demand remaining strong for any balanced names with strong credits and an interesting equity story.

CORPORATE CREDIT

European corporate credit markets posted positive performance again in May. As mentioned in prior months, our buying activity has remained limited given the highly-competitive environment for European bonds and loans in the current market. During the month, we sought to reduce exposure given the market's strong risk appetite. Looking ahead, we continue to seek opportunities that are driven by specific events, as opposed to further spread tightening.

¹ This represents the current share classes available for investment. Not all of these share classes were open on the Fund's inception date. The GBP C (inc) and CHF C (acc) were launched on 10 August 2011.

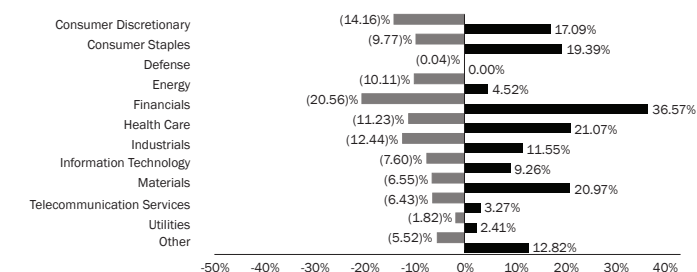
* The Fund may also invest up to 10% of its assets (measured at the time an investment is made) in companies that are domiciled or listed on a stock exchange in countries outside of Europe and which do not have substantial operations in, or derive a significant portion of their revenue from, Europe and which are not involved in a cross-border merger or other significant event with a European company.



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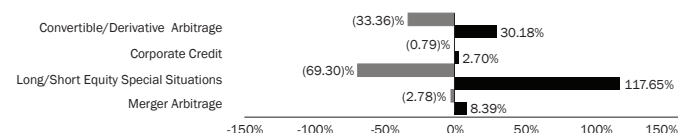
USD C (acc)

Strategy: European Multi-Strategy

SECTOR EXPOSURE¹

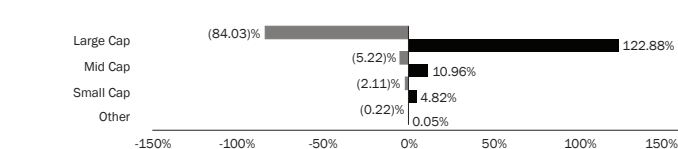
■ Long ■ Short

Source: Bank of America Merrill Lynch

STRATEGY EXPOSURE³

■ Long ■ Short

Source: Bank of America Merrill Lynch

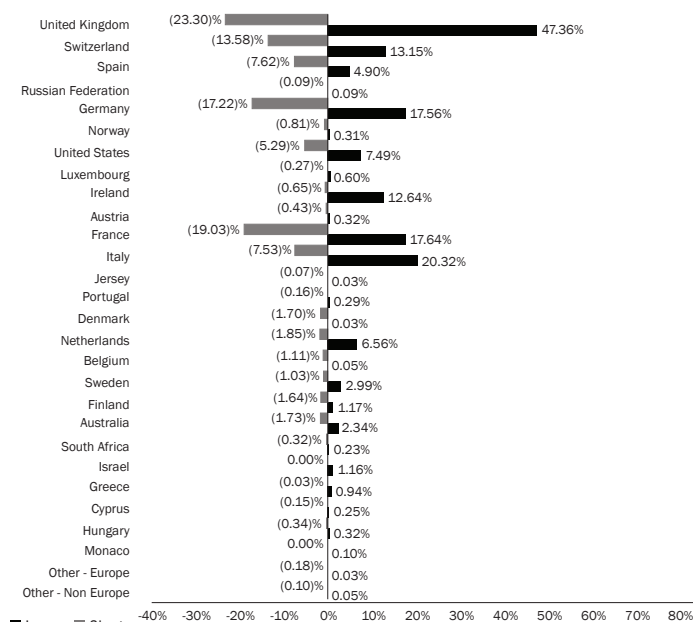
MARKET CAPITALISATION EXPOSURE⁴

■ Long ■ Short

Source: Bank of America Merrill Lynch

FUND MANAGEMENT

Investment Manager	OZ Management LP (Investment Manager) Och-Ziff Management Europe Limited (Sub-Manager)
Fund Promoter	Merrill Lynch International
Auditor	PricewaterhouseCoopers S.à r.l.
Custodian	State Street Bank Luxembourg S.A.
Administrator	State Street Bank Luxembourg S.A.

COUNTRY EXPOSURE²

■ Long ■ Short

Source: Bank of America Merrill Lynch

TOP HOLDINGS (%)⁵

Long		Short	
Long/Short Equity Special Situations	7.91	Convertible/Derivative Arbitrage	(3.33)
Long/Short Equity Special Situations	7.36	Convertible/Derivative Arbitrage	(2.91)
Long/Short Equity Special Situations	6.82	Long/Short Equity Special Situations	(2.78)
Long/Short Equity Special Situations	5.82	Convertible/Derivative Arbitrage	(2.65)
Long/Short Equity Special Situations	4.81	Convertible/Derivative Arbitrage	(2.60)

Source: Bank of America Merrill Lynch

FUND CHARACTERISTICS⁶

Base Currency	USD
Inception Date	30 March 2011
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	2 Banking Days
Management Fee	2.75% p.a.
Admin Fee	0.40% p.a.
Performance Fee	20% of net new appreciation
Fund's Assets Under Management	USD 301,949,890
Minimum Investment	€/\$/£/CHF 1,000

¹ Currency positions are excluded. Included position exposures are delta adjusted and are calculated by dividing each sector's long market exposure or short market exposure, as applicable, by the total net assets of the Fund. For indices where Bank of America Merrill Lynch ("BAML") has information regarding the underlying constituent securities, the exposures by sector reflect the make-up of those constituents. For indices where BAML does not have information regarding the underlying constituent securities, sector is reflected as "Other".

² Currency positions are excluded. Included position exposures are delta adjusted. Countries are based on country of domicile. Where this is not available, country of issue is used and is calculated by dividing each country's long market exposure or short market exposure, as applicable, by the total net assets of the Fund. For indices where BAML has information regarding the underlying constituent securities, the exposures by country reflect the make-up of those constituents. For indices where BAML does not have information regarding the underlying constituent securities, Country Exposure is determined at the discretion of BAML. The methodology used to calculate Country Exposure is different than the methodology used to calculate the limitations on investments outside of Europe described in the Fund's Prospectus.

³ Currency positions are excluded. Included position exposures are delta adjusted and are calculated by dividing each strategy's long market exposure or short market exposure, as applicable, by the total net assets of the Fund. The corporate credit strategy is inclusive of structured credit. Past strategy allocations are not necessarily indicative of future allocations.

⁴ Equity positions are included. Included position exposures are delta adjusted and are calculated by dividing each market capitalisation category's long market exposure or short market exposure, as applicable, by the total net assets of the Fund. For indices where BAML has information regarding the underlying constituent securities, the exposures by Market Capitalisation reflect the make-up of those constituents. For indices where BAML does not have information regarding the underlying constituent securities, Market Capitalisation exposures are determined at the discretion of BAML or placed in the category titled "Other".

Categories are defined as: Small Cap - Companies with a Market Capitalisation up to \$2 billion. Mid Cap - Companies with Market Capitalisation of between \$2 billion and \$5 billion. Large Cap - Companies with Market Capitalisation exceeding \$5 billion.

⁵ Top Holdings represent the five largest long and short positions in the Fund based on total exposure, inclusive of leverage, calculated by dividing the market exposure of each position by the total net assets of the Fund. Index futures and ETFs are excluded.

Total exposure is calculated by aggregating each position's long market exposure or short market exposure, as applicable, within the same underlying issuer and sub-strategy. The total exposure does not represent a single issuer exposure as per the UCITS definition.

⁶ Investment in the Fund is subject to the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes and 0.05% p.a. for Retail Share Classes.

Past performance is not indicative of future results.

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