

**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.**



## Objectives and investment policy

The Fund will perform careful research analysis on a series of different shares issued by European companies and based on this exercise it will subsequently buy shares of those companies which look attractive and offer potential upside, and at the same time sell shares which look unattractive on the basis of the same analysis. Short-selling will be achieved through the use of derivatives of equity instruments listed on stock exchanges in Western Europe.

You may redeem your shares on demand on any Luxembourg, London and United States banking day.

## Risk and reward profile



- **Equity risk** – the risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.
- **Derivative risk** – the Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- **Leverage risk** – the Fund may operate with additional leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Leverage makes the Fund more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

For more information about risk, please see the 'Risk Factors' section of the prospectus, which is available at [www.invest.baml.com/funds](http://www.invest.baml.com/funds).

## Charges

The charges you pay are used to pay the costs of running the 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 / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.45%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of New Net Appreciation.

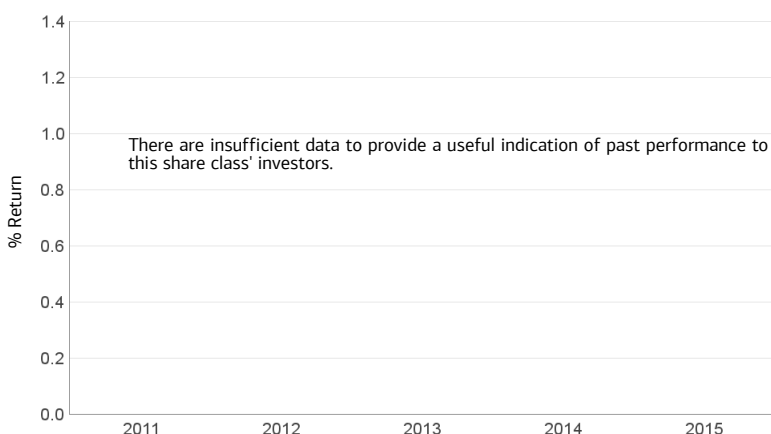
The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial advisor.

The **ongoing** charges figure is based on expenses for the year ending December 2015, this figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges, please see the "Fees, Compensation and Expenses borne by the Company" section of the prospectus, which is available at [www.invest.baml.com/funds](http://www.invest.baml.com/funds).

## Past performance

Merrill Lynch Investment Solutions –  
THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS FUND – EUR Z (acc)  
ISIN Code: LU0860708717



- The Fund was launched in 2010, the share class was launched in 2013.
- There is no performance history available for 2014, 2015 as this Share Class was not invested during this period.

## Practical information

- Custodian Bank: State Street Bank Luxembourg S.C.A.
- The Fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.
- Merrill Lynch Investment Solutions 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 of the Fund.
- You can convert shares of the Fund into shares of the other sub-funds of Merrill Lynch Investment Solutions as detailed in the "Subscriptions, Redemptions and Conversion of Shares" section of the prospectus.
- The Fund is one of the sub-funds offered by Merrill Lynch Investment Solutions. The assets and liabilities of the Fund are segregated from the other sub-funds. Only the profit or loss of the Fund impacts your investment.
- Further information about the Fund, including the prospectus and latest annual and semi-annual reports of Merrill Lynch Investment Solutions and prices of the shares, can be obtained free of charge at <http://www.invest.baml.com/funds> in English and certain other languages.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.  
CM Investment Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
This key investor information is accurate as at 29/03/2016.