

# 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.

**Merrill Lynch Investment Solutions –  
FULCRUM ALPHA MACRO UCITS FUND – EUR D (acc)  
ISIN Code: LU0793270181  
a sub-fund of Merrill Lynch Investment Solutions**

## Objectives and investment policy

The investment objective of the Fund is to generate long term capital appreciation by using computerised trading models.

The models will aim to identify investment opportunities globally in developed markets across a wide range of asset classes including currencies, equities, commodity indices, credit, futures, swaps and options.

This Fund is only available for sophisticated investors.

The currency of the Fund is the USD and your shares will be denominated in EUR. Your shares will be hedged with the aim of protecting them from exchange rate fluctuations between their denominated currency and the currency of the Fund.

Your shares are non-distributing (i.e. any income arising from your shares will be included in their value).

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

## Risk and reward profile



The risk category has been calculated based upon simulation of the Fund's performance using historical data, which may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may change over time.

The lowest category (category 1) does not mean that the investment is risk-free.

The Fund is rated 5 due to the nature of its investments which include the following risks:

- Interest rate risk – the risk that an investment's value will change due to a change of interest rates.
- Currency risk – changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments in the Fund to diminish or increase.

The following are additional risks which are not captured in the risk category:

- Leverage risk – the Fund uses leverage through financial derivative instruments to gain additional exposure to volatility, which may multiply losses if volatility increases.
- Counterparty risk – the risk to each party of a contract that the counterparty will not live up to its contractual obligations.
- Derivatives for investment purposes – the Fund may use derivatives for investment purposes. Whilst this is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, derivatives are inherently volatile and the Fund may be exposed to additional risks and costs as a result.

Your investment is not guaranteed and its value can go down as well as up.

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	0.00%
Exit charge	0.00%
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	1.97%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% a year of any returns the Fund achieves above the High Water Mark.

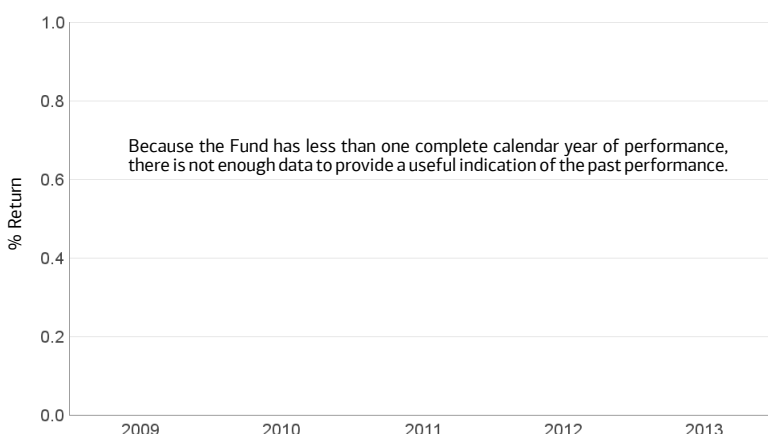
The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial advisor.

The **ongoing** charges figure is based on expenses for the year ending December 2013, 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 –  
FULCRUM ALPHA MACRO UCITS FUND – EUR D (acc)



- The Fund was launched in 2012, the share class was launched in 2013.

## Practical information

- Custodian Bank: State Street Bank Luxembourg S.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.  
This key investor information is accurate as at 19/02/2014.