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.

Bank of America Merrill Lynch

Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund – USD D (acc)

ISIN Code: LU0975762039

a sub-fund of Merrill Lynch Investment Solutions

Management Company: CM Investment Solutions Limited

Objectives and investment policy

The aim is consistently to increase the value of your investment for the most part irrespective of movements in global stock markets.

The Fund primarily invests using merger arbitrage and other event driven strategies, meaning it invests in the shares of companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations, spin-offs and other extraordinary corporate events that have been publicly announced. The Fund seeks to profit from the price difference between the market price of the shares of the company prior to a forthcoming event and its expected value upon the completion of such event.

The investment exposure of the Fund's individual transactions is highly event specific, relatively independent of each other and, typically, global stock markets. The Fund does not have a specific geographical focus.

The currency of the Fund is the USD and your shares will be denominated in USD.

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 US, Luxembourg and London banking day.

Risk and reward profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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:

- Equity risk – the risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.
- Credit risk – the risk that the issuer of the fixed-income security or related instrument held within the Fund may not pay income or repay capital to the Fund when due. Potential or actual credit rating downgrades may increase the level of perceived risk.
- 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.

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

- Liquidity risk – the risk that insufficient buyers or sellers to an investment may affect the price or the ability to sell such investment within the Fund.
- Counterparty risk – the risk that the other party to a transaction with the Fund may fail to fulfil its contractual obligations and may expose the Fund to financial losses.

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.

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	None
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	1.41%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00% a year of any returns the Fund achieves above the High Water Mark. Actual performance fee charged last year: 0.49%

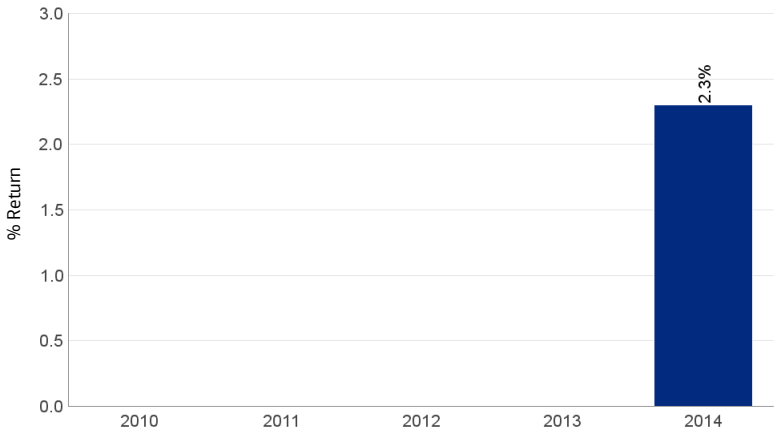
The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial advisor.

The **ongoing** charges figure is based on expenses for the year ending December 2014, 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.

Past performance

Merrill Lynch Investment Solutions –
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- Past performance is not a guide to future performance.
- The performance figures include all on-going charges.
- The Fund was launched in 2014, the share class was launched in 2010.
- The past performance is calculated in USD.

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 12/10/2015.