

Merrill Lynch WNT Diversified Futures UCITS Fund

Important Notice: As of 30th November 2018, the Bank of America Merrill Lynch Funds Platform has been acquired by Generali Investments Holding S.p.A. The change of ownership will not impact the continued operation of the business or the funds. For additional information on the transaction and on the source of this marketing material please see the relevant disclaimers, and/or contact your usual sales person or email investfunds@baml.com

Monthly Factsheet for Institutional Investors only - 27 February 2019

EUR D (acc) Strategy: Systematic Multi-Strategy (CTA) Net Asset Value per Share: €110.66¹

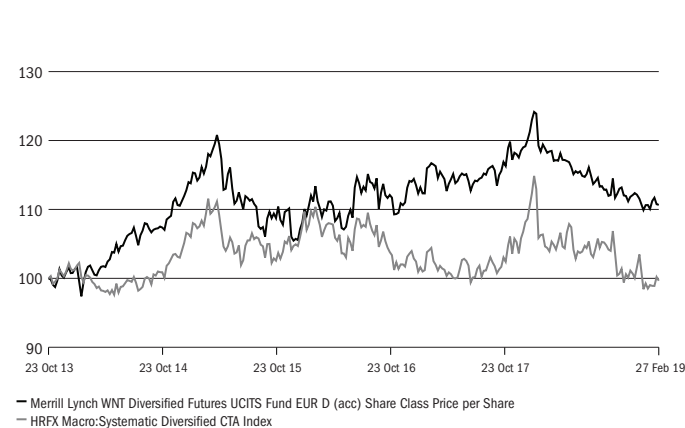
Monthly performance: 0.54%¹

YTD: (0.80)%¹

INVESTMENT OBJECTIVE²

The Fund aims to achieve long term investment growth by investing in a range of financial instruments in accordance with a computer-based trading strategy designed by Winton Capital Management Ltd ("Investment Manager" or "Winton"). The investment strategy is a systematic strategy based on the Winton Diversified Program ("Program"). The Program uses statistical analysis of a large amount of data to attempt to determine the probability of a particular market rising or falling, and along with the assessment of a variety of risks, determine what the Fund should hold in order to maximise the chance of making a profit.

HISTORICAL PERFORMANCE¹

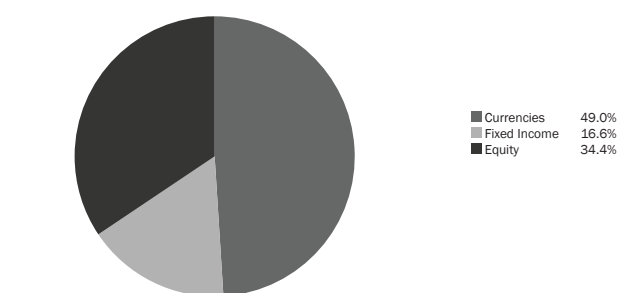


HISTORICAL MONTHLY RETURNS¹ (%)

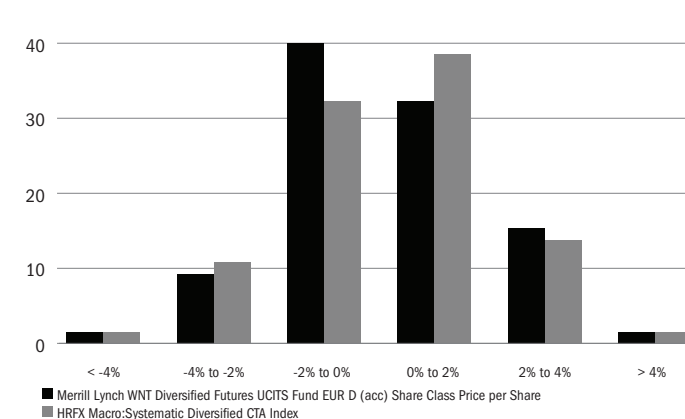
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	(1.33)	0.54	-	-	-	-	-	-	-	-	-	-	(0.80)
2018	3.97	(4.08)	(1.51)	0.12	(1.77)	(0.21)	0.04	(1.34)	(1.14)	0.98	(1.20)	(0.25)	(6.39)
2017	(0.72)	2.70	(0.66)	(1.52)	0.96	(0.60)	(0.03)	1.54	(2.09)	2.54	1.46	0.97	4.52
2016	3.39	3.88	(3.13)	(1.38)	(1.13)	5.69	0.10	(0.20)	0.57	(1.76)	(0.98)	3.06	8.00
2015	3.03	0.68	1.36	(0.32)	(1.07)	(3.10)	(1.08)	(3.35)	1.99	0.67	(0.50)	(3.91)	(5.71)
2014	(2.04)	2.15	(1.22)	1.99	2.50	0.50	0.60	1.74	(0.88)	(0.01)	3.80	0.76	10.19
2013	-	-	-	-	-	-	-	-	-	(0.16)	1.48	0.28	1.60

Monthly returns calculated between the last dealing day of the previous month to the last dealing day of the following month. Based on unaudited valuations. Source: CM Investment Solutions Limited

RISK ALLOCATION³



WEEKLY PERFORMANCE DISTRIBUTION⁴



¹ The performance figures contained herein are net of fees. The returns shown are based on share class EUR D (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR D (Acc) may receive but is for information purposes to illustrate the performance of the MLIS - Merrill Lynch WNT Diversified Futures UCITS Fund (the "Fund") and should be interpreted accordingly. Performance returns provided from the date client money accepted in the fund. 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). Monthly returns are calculated from the last dealing date of the preceding month to the last dealing date of the current month.

² A significant or total loss of investment could occur. There can be no assurance that the investment objective of the fund will be achieved and investment results may vary substantially over time. Diversification does not eliminate the risk of experiencing investment losses. Past performance is not necessarily indicative of future results.

³ Risk allocation chart breaks down the risk of the fund into the relevant asset classes. This is based on the contribution each asset class makes to the portfolio VaR.

⁴ The performance return distribution chart shows the weekly return distribution of the share class compared to a benchmark

Past performance is not indicative of future results.

www.invest.baml.com/funds

Merrill Lynch Investment Solutions

Merrill Lynch WNT Diversified Futures UCITS Fund

UCITS Luxembourg Fund

Monthly Factsheet for Institutional Investors only - 27 February 2019

EUR D (acc) Strategy: Systematic Multi-Strategy (CTA)Net Asset Value per Share: €110.66¹ Monthly performance: 0.54%¹ YTD: (0.80)%¹

PERFORMANCE & RISK STATISTICS³

	Since Inception		Last 12 Months		Last 3 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Cumulative RoR	10.66%	-0.35%	-6.88%	-4.76%	-2.40%	-9.72%
Annualised RoR	1.91%	-0.07%	-6.90%	-4.78%	-0.80%	-3.34%
Annualised Volatility ³	7.97%	8.99%	5.36%	10.46%	7.85%	9.98%
Sharpe Ratio ⁴	0.16	-0.08	-1.67	-0.65	-0.25	-0.45
Sortino Ratio ⁵	-0.53	-0.74	-3.08	-1.17	-1.04	-1.09
Correlation vs Index ⁶		0.63		0.48		0.59
Largest Drawdown ⁷	-12.69%	-14.32%	-7.52%	-8.76%	-11.48%	-14.32%
Number of Winning Months	49%	54%	33%	33%	42%	44%
Number of Losing Months	51%	46%	67%	67%	58%	56%
Best Month	5.69%	4.42%	0.98%	2.31%	5.69%	4.42%
Worst Month	-4.08%	-7.36%	-1.77%	-4.29%	-4.08%	-7.36%

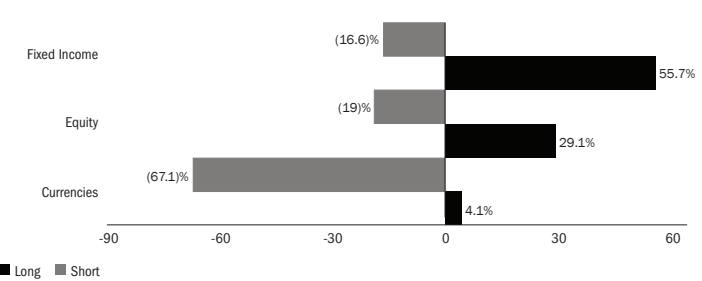
Source: CM Investment Solutions Limited

SHARE CLASS VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
EUR B (acc)	LU0955027338	MLUSD01	BCGD909	103.29
USD B (acc)	LU0955027411	MLUSD02	BCGD910	105.67
GBP B (acc)	LU0955027684	MLUSD12	BCGD921	not invested
GBP B (inc)	LU0955027767	MLUSD03	BCGD932	not invested
EUR D (acc)	LU0955028492	MLUSD09	BCGD998	110.66
USD D (acc)	LU0955028575	MLUSD10	BCGD980	not invested
GBP D (acc)	LU0955028658	MLUSD11	BCGD9C1	not invested

Source: CM Investment Solutions Limited

PORTFOLIO BREAKDOWN BY ASSET CLASS (%)⁸



Source: CM Investment Solutions Limited

FUND MANAGEMENT

Investment Manager	Winton Capital Management Ltd.
Fund Platform Operator and Fund Promoter	Merrill Lynch International
Auditor	PricewaterhouseCoopers S.à r.l.
Custodian	State Street Bank Luxembourg S.C.A.
Administrator	State Street Bank Luxembourg S.C.A.

FUND CHARACTERISTICS

Base Currency	USD
Inception Date	23 October 2013
Reference Share Class Inception Date	23 October 2013
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	1 Banking Day
Performance Fee	20% of net new appreciation
Ongoing Charges *	1.62% (includes the management fee of 1.15% p.a.)
Dividend Policy	Capitalisation
Fund's Assets Under Management	USD 8,340,884
Minimum Investment	€/\$/£ 50,000,000

* Ongoing Charges to the Fund (OCF) include the management fee, all fund operating and administrative expenses, as well as the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.

¹ The performance figures contained herein are net of fees. The returns shown are based on share class EUR D (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR D (Acc) may receive but is for information purposes to illustrate the performance of the MLIS - Merrill Lynch WNT Diversified Futures UCITS Fund (the "Fund") and should be interpreted accordingly. Performance returns provided from the date client money accepted in the fund. 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). Monthly returns are calculated from the last dealing date of the proceeding month to the last dealing date of the current month.

² The Benchmark is the HFRX Macro: Systematic Diversified CTA Index

³ Volatility is calculated using weekly returns

⁴ The Sharpe ratio is based on weekly performance returns and shown once sufficient data is available. The risk free rate is the return of the 90 day US treasury.

⁵ The Sortino ratio is based on weekly performance return and shown once sufficient data is available. The minimum acceptable return used for the calculation is 5% per annum.

⁶ The correlation is calculated using the daily returns between the Fund's share class shown and the HFRX Macro: Systematic Diversified CTA Index.

⁷ Drawdown provides the maximum peak-to-trough decline during the relevant period.

⁸ Portfolio breakdown by asset class provides the long and short exposure to each asset class. Fixed income products are represented on a 10 year duration adjusted basis.

Monthly Factsheet for Institutional Investors only - 27 February 2019

As a result of a transaction involving the sale of CM Investment Solutions Limited ("CMISL") between Bank of America Corporation and its affiliates (collectively, "Bank of America") and the Generali group ("Generali"), CMISL is now part of Generali and is no longer part of Bank of America.

Any continued use in this communication or any related documentation of the name or logo of Bank of America Corporation, or any of its affiliates or its trade names such as Bank of America Merrill Lynch, is temporary and for administrative purposes only and does not in any way imply that this communication or its contents is sent or otherwise endorsed by Bank of America. If you have any questions specifically related to this communication, please contact investfunds@baml.com

Disclaimer – Important Information

This marketing communication is issued and approved by CM Investment Solutions Limited ("CMISL"). CMISL is authorised and regulated by the Financial Conduct Authority.

This communication is not for distribution to the public or a large number of persons, but is personal to named recipients. All recipients are (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged in only with relevant persons. The U.K. compensation scheme and rules for the protection of eligible claimants do not apply to the services provided or products sold by non-U.K. regulated affiliates.

Where a service and/or information is provided by way of an electronic medium such as a website or email ("e-commerce activity"), the following details are hereby disclosed to the recipients of an e-commerce activity provided by CMISL.

The material in this marketing communication is not investment research or a research recommendation as defined by the rules of the Financial Conduct Authority and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research. This material has been compiled by CMISL and marketing personnel from various sources. To the extent that the information in this communication reflects the views of CMISL, this information and views expressed are subject to change without notice to you. Although the information set out in this marketing communication is obtained from sources believed to be reliable, neither Generali nor CMISL guarantees its accuracy or completeness. This information is for discussion purposes and neither the information nor any opinions expressed constitutes a solicitation by us for the purchase or sale of any securities or other financial instruments.

The information in this marketing communication does not constitute an offer, solicitation or recommendation for the purchase or sale of any securities or other financial instruments. It does not constitute an intention to market any other product, including any other investment fund, nor does it constitute advice of any kind, whether in relation to legal, compliance, accounting, regulatory matters or otherwise, a personal recommendation (as defined by the rules of the Financial Conduct Authority) or otherwise or an expression of our view as to whether a particular financial product is suitable or appropriate for you and meets your financial or any other objectives. This information is not based on the particular circumstances of any named recipient.

The information herein was obtained from various sources including the investment manager of the UCITS Fund. CMISL have not verified this information and do not guarantee its accuracy or completeness.

Any description involving investment process, goals or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments and may be changed in the discretion of the investment manager. No representation is made that any strategy's investment process, goals or risk management techniques will or are likely to be achieved or successful.

Investors should note that the Fund is authorised to invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members.

Where the information herein relates to legislative initiatives, it represents a non-exhaustive summary of CMISL's current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. Some products may place your capital at risk; yield figures quoted may not display all the short and long term prospects for the investment. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual trades. Any historical exchange rates, interest rates or other reference rates or prices which appear above are not necessarily indicative of future exchange rates, interest rates, or other reference rates or prices. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell any securities, futures, options, or investment products. Foreign currency denominated investments is subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this message is indicative only, is subject to change and is not an offer to deal. Some investments or services may have complex charging structures and the firm may receive more than one element of remuneration. Where relevant, the price quoted is exclusive of tax and delivery costs. Any reference to the terms of executed transactions should be treated as preliminary and subject to our written confirmation. You should discuss with your professional legal, accounting or other adviser how it may affect you.

Investment products offered by investment banking affiliates may lose value and are not bank guaranteed.

Generali and/or its affiliates may have a position and/or trade for their own accounts as odd-lot dealer, market maker, block positioner, specialist, liquidity maker and/or arbitrageur in any securities of issuers mentioned herein or in related investments and also may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any issuer mentioned herein.

This material is not to be distributed to, nor to be read by, retail clients. If the reader of this message is not the intended recipient you are hereby notified that any dissemination, distribution, copying, or other use of this transmission is strictly prohibited.

SELLING RESTRICTIONS:

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The tax implications of investing in the Fund will depend on individual financial circumstances and the investor's country of residence. Applications to invest in the Fund must only be made on the basis of the Prospectus and subscription documentation. Before any subscription, it is recommended that you read carefully the most recent Prospectus and review the latest financial reports published by CMISL.

Past performance is not indicative of future results.

www.invest.baml.com/funds

France:

The key investor information document, Prospectus, articles and latest annual and half-yearly reports are freely available upon request from Société Générale 29, boulevard Haussmann, 75009 Paris, the centralising agent of the Company in France. The Prospectus, the articles and the latest annual and half-yearly reports are only available in English. The information below is for general guidance only and further information is available in the Prospectus.

Luxembourg:

The Fund is being registered for public distribution in Luxembourg.

The Fund may be registered for public distribution in other jurisdictions in the future. For an up-to-date list of those jurisdictions contact your distributor.

United States:

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund has not been and will not be registered in the U.S.

INVESTMENT RISKS:

There has not been and will not be a public offering of the Shares in the United States.

Investment in the Fund carries substantial risk. There can be no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investment in the Fund is intended for experienced investors who are able to understand and accept the risks involved.

A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

Persons considering investing in the Fund should have regard to, among other matters, the considerations described under the heading "RISK FACTORS" in this Prospectus and the statements set out under the heading "RISK PROFILE" and "SPECIFIC RISK WARNINGS" in the relevant Supplement.

NOTICE TO INVESTORS IN HONG KONG:

Warning

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This communication has not been registered by the Registrar of Companies in Hong Kong. The Sub-Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this communication may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

NOTICE TO INVESTORS IN SINGAPORE:

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

NOTICE TO INVESTORS IN SWITZERLAND:

Société Générale, Paris, Zweigniederlassung Zürich, is the representative and the paying agent for Switzerland. The prospectus and KIIDs, the articles of association, together with the annual and semi-annual reports may be obtained free of charge at the representative's offices, 50, Talacker, 8011 Zürich, Switzerland. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. Home Jurisdiction of the Sub-Fund: Luxembourg.

NOTICE TO INVESTORS IN JERSEY:

The following selling restriction wording applies when the offer is a "valid offer" under either UK or Guernsey financial services law: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

NOTICE TO INVESTORS IN GUERNSEY:

This communication is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the provision of this communication is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended).

The Fund referred to in this communication is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO INVESTORS IN THE ISLE OF MAN:

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme.

© 2019 CM Investment Solutions Limited. All rights reserved.

Past performance is not indicative of future results.

www.invest.baml.com/funds