

Merrill Lynch WNT Diversified Futures UCITS Fund

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Monthly Factsheet for Institutional Investors only - 30 January 2019

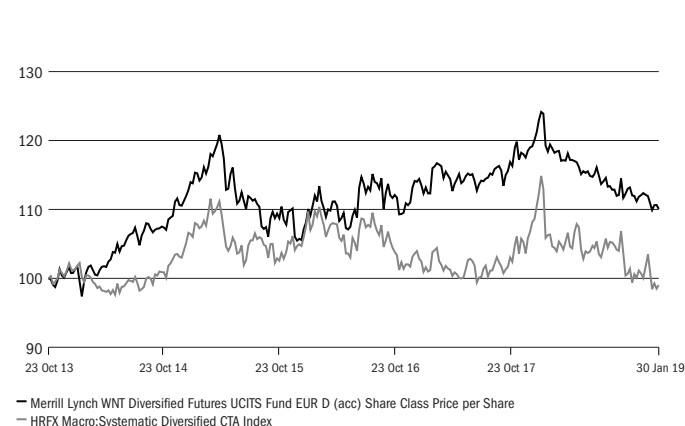
EUR D (acc) Strategy: Systematic Multi-Strategy (CTA) Net Asset Value per Share: €110.07¹

Monthly performance: (1.33)%¹ YTD: (1.33)%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

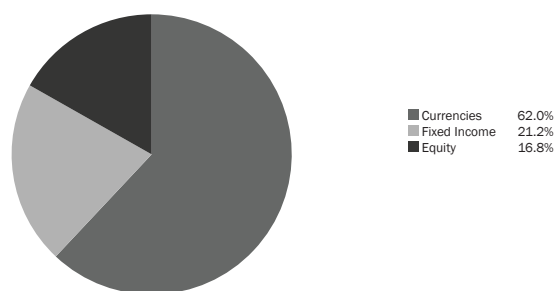


HISTORICAL MONTHLY RETURNS¹ (%)

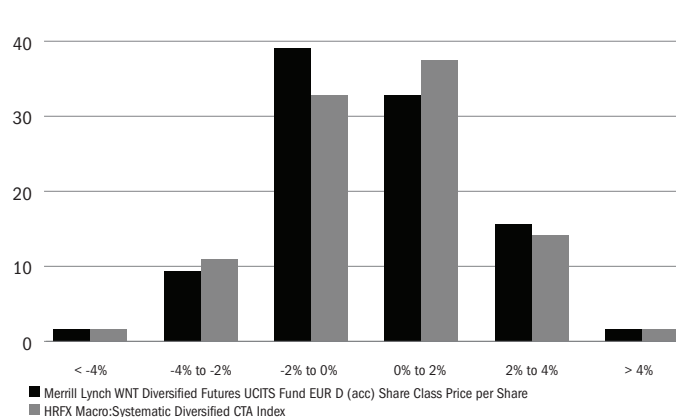
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	(1.33)	-	-	-	-	-	-	-	-	-	-	-	(1.33)
2018	3.97	(4.08)	(1.51)	0.12	(1.77)	(0.21)	0.04	(1.34)	(1.14)	0.98	(1.20)	(0.25)	(6.39)
2017	(0.72)	2.70	(0.66)	(1.52)	0.96	(0.60)	(0.03)	1.54	(2.09)	2.54	1.46	0.97	4.52
2016	3.39	3.88	(3.13)	(1.38)	(1.13)	5.69	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

Merrill Lynch Investment Solutions

Merrill Lynch WNT Diversified Futures UCITS Fund

UCITS Luxembourg Fund

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PERFORMANCE & RISK STATISTICS³

	Since Inception		Last 12 Months		Last 3 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Cumulative RoR	10.07%	-0.98%	-11.16%	-12.33%	0.85%	-7.49%
Annualised RoR	1.84%	-0.19%	-11.18%	-12.36%	0.28%	-2.55%
Annualised Volatility ⁴	8.01%	9.03%	6.45%	12.14%	7.92%	10.11%
Sharpe Ratio ⁵	0.15	-0.09	-2.04	-1.18	-0.10	-0.36
Sortino Ratio ⁶	-0.53	-0.76	-2.82	-1.62	-0.84	-0.98
Correlation vs Index ⁷		0.64		0.54		0.62
Largest Drawdown ⁸	-12.69%	-14.32%	-11.29%	-12.86%	-11.48%	-14.32%
Number of Winning Months	50%	53%	33%	25%	44%	44%
Number of Losing Months	50%	47%	67%	75%	56%	56%
Best Month	5.69%	4.42%	0.98%	2.31%	5.69%	4.42%
Worst Month	-4.08%	-7.36%	-4.08%	-7.36%	-4.08%	-7.36%

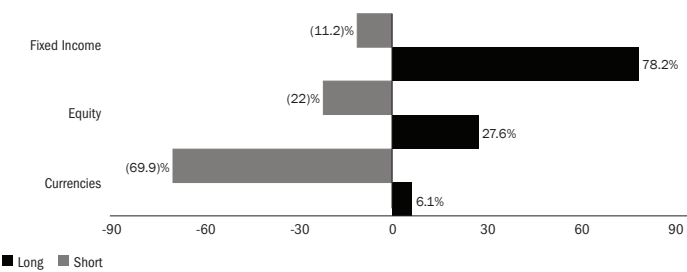
Source: CM Investment Solutions Limited

SHARE CLASS VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
EUR B (acc)	LU0955027338	MLUSD01	BCGD909	102.74
USD B (acc)	LU0955027411	MLUSD02	BCGD910	104.71
GBP B (acc)	LU0955027684	MLUSD12	BCGD921	not invested
GBP B (inc)	LU0955027767	MLUSD03	BCGD932	not invested
EUR D (acc)	LU0955028492	MLUSD09	BCGD998	110.07
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	18% of net new appreciation
Ongoing Charges *	1.60% (includes the management fee of 1.15% p.a.)
Dividend Policy	Capitalisation
Fund's Assets Under Management	USD 76,493,774
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.

Past performance is not indicative of future results.

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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.

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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.

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(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).

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