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 – WILLOWBRIDGE-PRAXIS GLOBAL MACRO UCITS FUND – EUR D (acc) ISIN Code: LU1274118089

a sub-fund of Merrill Lynch Investment Solutions (the "Fund")

Management Company: CM Investment Solutions Limited

Objectives and investment policy

The Fund aims to achieve capital appreciation through a fully discretionary strategy. The Fund seeks to profit from opportunities in a wide array of liquid markets including equity and bond indices, fixed income, international currencies, commodity indices, global interest rates and stocks.

In order to implement its investment objective, the Fund primarily invests in spot, forwards, options and futures contracts on currencies, exchange-traded futures and options on equity, bond and interest rate markets, OTC derivatives on UCITS eligible diversified commodity indices, and equities. In addition, the Fund may gain short exposure by using derivative instruments.

Investment decisions of the Investment Manager are determined by investment opportunities based on independent analysis of technical and fundamental factors. These technical factors include, among others, historical market data and cyclical analysis, and fundamental factors include long-term trends in the various markets, such as relative economic trends and also political conditions.

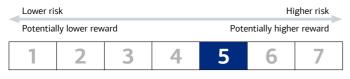
Based on such analysis, the Investment Manager decides on the optimal structure of each trade in order to meet the investment objectives of the Fund.

The currency of the Fund is 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 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:

- 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.
- Currency risk the risk that the investment's value may change due to fluctuations in exchange rates between currencies.
- Commodity sector concentration risk investment risk is concentrated in the commodities sector. This means the Fund is more sensitive to commodity related events.
- 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.
- Interest rate risk the risk that the investment's value may change due to uncertain future interest rates.

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

 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	1.47%
Charges taken from the fund under certain specific conditions	
Performance fee	10.00% of New Net Appreciation. Actual performance fee charged last year: 0.00%

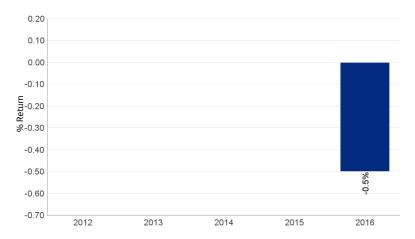
The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial advisor.

The **ongoing** charges figure is based on expenses for the year ending December 2016, 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

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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 2015, the share class was launched in 2015.
- The past performance is calculated in EUR.

Practical information

- Depositary 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.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of the remuneration philosophy, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website http://www.invest.baml.com/funds, under section "Tools & Resources" "Legal Documents" "Policies". A paper copy of the remuneration policy will be made available free of charge upon request.
- 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 17/02/2017.