

USD B-5 Strategy: Market Neutral Commodities Total Return

Launch Date: 09.09.2010

NAV per share¹: \$122.41Monthly Performance¹: 3.13%Launch to Date¹: 22.41%

INVESTMENT OBJECTIVE

The MLCX Alpha F5 Total Return Index ("MLCXAF5 Index") was designed by BofA ML Commodity Research as a broad-based, UCITS IV compliant commodity index providing a market neutral exposure to commodity markets. The MLCX Alpha F5 Total Return Index is a Long - Short index replicating the outperformance of the MLCXA01 Index over the DJUBS Index on a five times leveraged basis. The MLCXAF5 Index is designed to meet the requirements set by the UCITS Directives. Under UCITS IV rules, investing in a commodity futures index is permitted as long as each sector component of the index does not exceed 20%, although one sector may represent up to 35% of the broad index.

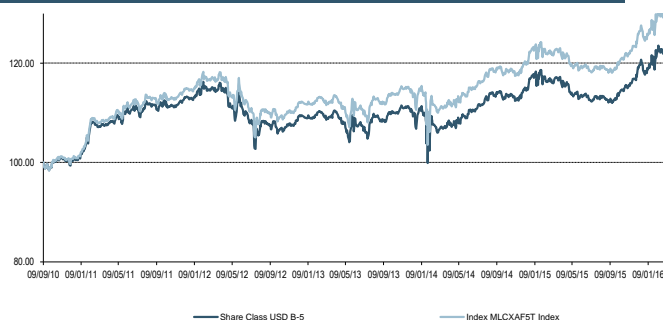
The MLCXAF5 Index is five times leveraged meaning that its level increases by five times the outperformance of the MLCXA01 Index compared to the DJUBS Index and increases by five times the underperformance of the MLCXA01 Index compared to the DJUBS Index. Certain share classes have reduced participation in the MLCXAF5 Index meaning that these share classes are less than five times exposed on a net basis to the MLCXA01 vs DJUBS strategy. The Fund offers investment opportunities through three different share classes (Alpha 1, Alpha 3, Alpha 5), each tracking a Reference Index linked to the performance of MLCXAF5 strategy as follows:

Each of the Reference Indices is calculated on a "total return after costs" basis using : 1) the daily performance of the MLCXAF5 Long - Short strategy on an "excess return before cost" basis, 2) multiplied by the relevant Participation Level, 3) decreased of the relevant daily roll costs, 4) compounded by the daily interest rate.

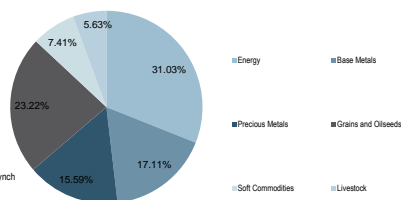
FUND DESCRIPTION

The MLCXAF5 Index is a rule-driven Long - Short commodity Index published on Bloomberg. The commodities and respective weights included in the long portfolio (MLCXA01 Index) are the same as the ones in the short portfolio (DJUBS Index). The MLCXA01 Index has been designed to optimise the rolling returns versus other commodity indices of the same type. Instead of rolling futures contracts in a conventional front to second or third month roll schedule over a five-day window, the MLCXA01 rolls with an enhanced mechanism that considers roll window and curve placement in order to produce alpha.

HISTORICAL DAILY PERFORMANCE SINCE LAUNCH DATE

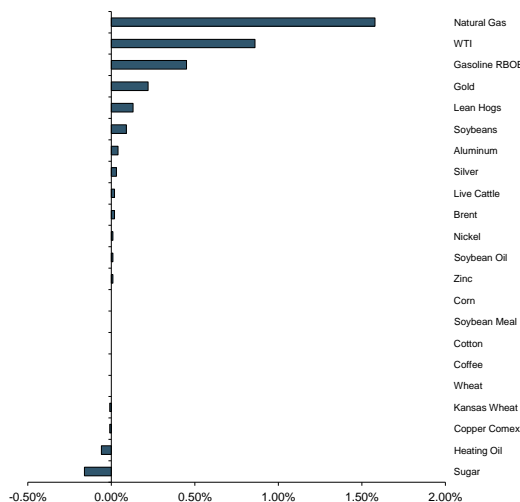


INDEX COMPOSITION - MLCXAF 5 2016 TARGET WEIGHTS*



Source: Bank of America Merrill Lynch
* Unleveraged

Performance Attribution



1. The performance figures contained here in are net of fees. The returns shown are based on the USD B-5 Class's monthly returns as a whole and not the returns experienced by any particular investor (which are affected by a number of factors, including the timing of subscriptions and redemptions and the fee management applicable to a particular investor).

Past performance is not indicative of future results.

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SHARE CLASS VALUATION

Institutional Classes	ISIN	BBG	SEDOL	NAV
EUR B-5 (Alpha 5)	LU1057468578	MLMCA04 LX	BLRZXV6	121.13
USD B-5 (Alpha 5)	LU1057469113	MLMCA06 LX	BLRZXW7	122.41
GBP B-5 (Alpha 5)	LU1057468909	MLMCA05 LX	BLRZX08	123.61
EUR E-5 (Alpha 5)	LU1362390079	MLMCEE5 LX	0	100.24

HISTORICAL MONTHLY RETURN¹ - USD B-5 (Alpha 5)

	Annual Return	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	3.32%	0.19%	3.13%										
2015	0.92%	-0.02%	-0.88%	0.76%	-2.58%	-1.27%	0.24%	0.12%	-0.36%	0.04%	2.18%	1.42%	1.34%
2014	6.69%	-4.84%	1.27%	1.10%	-0.05%	1.64%	1.26%	2.05%	0.79%	-0.34%	0.05%	0.79%	2.98%
2013	0.88%	0.35%	-0.06%	0.07%	-1.16%	1.28%	-1.95%	0.75%	0.34%	1.36%	0.60%	0.19%	-0.83%
2012	-4.61%	1.58%	-0.18%	1.35%	-4.20%	3.17%	-5.11%	-2.83%	1.86%	-0.59%	0.16%	1.11%	0.59%
2011	11.88%	2.82%	3.72%	-0.10%	0.84%	1.35%	1.60%	0.38%	0.80%	0.61%	-0.66%	0.58%	0.70%
2010	0.98%	-	-	-	-	-	-	-	-	-1.30%	1.70%	0.07%	0.53%

Source: Bank of America Merrill Lynch

FUND CHARACTERISTICS

	ALPHA 5
Base Currency	USD
Total Fund Size	\$ 21,611,072.83
Subscription / Redemption Frequency	Daily
Subscription / Redemption Notice	T-1, 17:00 Luxembourg Time
NAV Publication	Daily
Minimum Investment Size ²	\$ 1,000,000
Initial Sales Charge ²	None
Investment Management Fee ²	0.85% p.a.
Administrative and Operating Fee ²	0.15% p.a.
Total Expense Ratio ²	1.00% p.a.
Listing	None

STATISTICS¹

	Alpha 5 ¹	MLCXAFST
Volatility	7.36%	7.38%
Alpha 5 Correlation to		99.93%

Since Launch Date, Source: Bank of America Merrill Lynch
¹ refers to USD B-5 share class

FUND MANAGEMENT

Investment Manager	CM Investment Solutions Limited
Sponsor	Merrill Lynch International
Auditor	PricewaterhouseCoopers
Custodian	State Street Bank Luxembourg S.C.A
Administrator	State Street Bank Luxembourg S.C.A
Transfer Agent	State Street Bank Luxembourg S.C.A

1. The performance figures contained here in are net of fees. The returns shown are based on the USD B-5 Class's monthly returns as a whole and not the returns experienced by any particular investor (which are affected by a number of factors, including the timing of)

2. Refers to Institutional share classes.

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