

Merrill Lynch MLCX Commodity Enhanced Beta Fund

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Monthly Factsheet for Institutional Investors only - 31 January 2019

USD B (acc) Strategy: Long Diversified Commodities Total Return

Net Asset Value per Share: \$67.24¹

Monthly performance: 5.87%¹

Year to Date: 5.87%¹

INVESTMENT OBJECTIVE

The investment objective of the fund is to provide investors with a return linked to the performance of the Merrill Lynch Commodity index eXtra 03, net of fees.

The MLCX03 Total Return Index ("MLCX03 Index") was designed by BofA ML Commodity Research as a broad - based, UCITS IV compliant commodity index which focuses on major global commodities such as crude oil, base and precious metals, grains and oilseeds and uses enhanced index construction rules to maximise the potential to outperform comparable commodity indices.

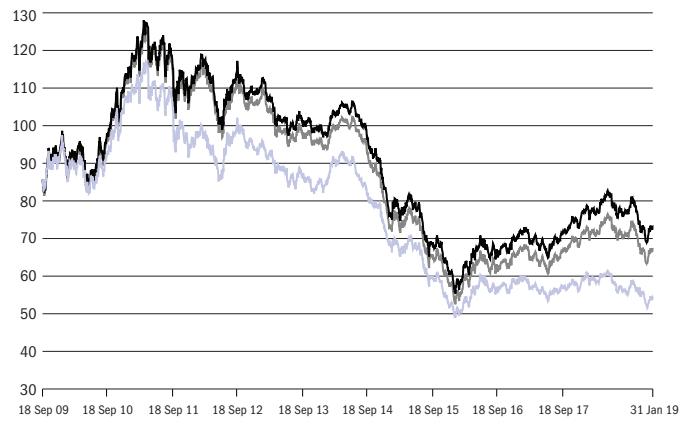
The MLCX03 Index is a modified version of the Merrill Lynch Commodity Index eXtra (the "MLCX Index") designed to meet the requirements set by the UCITS Directives, under UCITS IV rules, investing in a commodity futures index is permitted as long as each sector component of the index does not exceed 20%, although one sector may represent up to 35% of the index.

FUND DESCRIPTION

The MLCX03 Index is a rule-driven transparent commodity index listed on Bloomberg. Commodities are included in the MLCX03 Index on the basis of their liquidity. Components are then weighted according to their importance in the global economy. The index construction methodology is fully transparent and available upon request.

The MLCX03 Index provides a slightly higher exposure than comparable indices to downstream commodities such as gasoline or live cattle. Broadly, BofA ML Commodity Research found that many downstream commodities tend to experience faster spot-price appreciation and/or higher roll yields than the upstream commodities over long periods of time.

HISTORICAL PERFORMANCE^(1,2,3)



Fund performance is based on official daily valuations.

Source: CM Investment Solutions Limited

HISTORICAL MONTHLY RETURNS^(1,2)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.87	-	-	-	-	-	-	-	-	-	-	-	5.87
2018	1.62	(1.25)	(0.04)	3.45	2.44	(3.30)	(2.12)	(0.79)	1.81	(2.55)	(6.44)	(4.06)	(11.13)
2017	1.64	0.58	(3.10)	(1.77)	(0.98)	(0.39)	3.95	0.08	1.65	3.19	0.12	3.25	8.26
2016	(2.75)	0.71	3.92	8.14	0.33	2.10	(5.46)	(0.63)	3.31	0.19	1.83	2.23	14.13
2015	(5.19)	4.85	(5.44)	6.48	(3.28)	1.29	(11.06)	(2.81)	(1.29)	0.66	(7.08)	(4.59)	(25.33)
2014	(2.67)	5.23	1.55	1.34	(1.60)	1.37	(3.60)	(0.95)	(7.39)	(0.73)	(6.00)	(7.29)	(19.56)
2013	3.15	(4.01)	(1.19)	(4.11)	(1.05)	(3.73)	2.16	2.82	(1.91)	(0.19)	(1.28)	0.46	(8.84)

¹Performance calculated from 18 Sept 2009 when the share class was launched.

Based on unaudited month-end valuations. Source: CM Investment Solutions Limited

INVESTMENT MANAGER COMMENTARY⁴

Commodities were up in January, as the BCOM TR Index increased by 5.45%. The main positive contributors to the BCOM's performance were WTI, Brent and Copper, while the only two negative contributors were Lean Hogs and Natural Gas. Elsewhere, equities recovered, as the SPX TR increased by 8.01%. Bonds did well in this environment too and the ML Bond Index ended the month up by 1.02%.

For Crude Oil it was the first positive month after the violent sell-off in the last quarter of 2018, as Brent and WTI prices increased by 15.0% and 18.5%, respectively. While this recovery of prices was certainly partially driven by the very short positioning of the market and the inevitable subsequent short-covering and initiation of new longs, some of the positive performance was definitely also driven by improving fundamentals. The OPEC output cut finally seems to have an impact, as OPEC exports dropped by ~1.5mio barrel in January, to the lowest level in 5 years, following lower Saudi production and losses in Iraq. Additionally, the political crisis in Venezuela is also having a major impact on the global Crude Oil market, as US sanctions prevent the country from importing US Naphtha, which it needs to dilute its very heavy crude oil. Lastly, progress during the US-China trade talks helps to lift expectations of future GDP growth and consequently also of Crude Oil demand growth. US inventories changed little in January, increasing only 1% (Cushing inventories fell by 18%).

Agricultural Product prices also increased in January (BCOMAG TR 3.0%), as both the Grains

(1.9%) and the Softs Sectors (4.9%) showed strength. Due to the government shutdown, there were no weekly reports on positioning, inventories and exports, consequently, markets were relatively quiet and focused on other price change catalysts. One catalyst that helped specifically soybean products to do well, was the progress in the US-China trade talks. China announced a commitment to purchase five million tonnes of soybeans in addition to the estimated 5 million tonnes of commitments already on the books, while this is far off the 30 million tonnes that China usually buys from the US, it certainly signals some progress in the trade talks.

Lastly, Base Metals across the board were higher too in January (BCOMIN TR 8.0%), as Nickel was the best performer, gaining 16.74%. Metals, like all other commodities, improved on the back of the improving (less bad than expected) economic outlook. However, Base Metal prices are still below the levels seen this time of the year one year ago.

The MLCX03 TR Index overall gained 5.97% in January, outperforming its benchmark (BCOM TR Index) by 0.52%.

¹ The performance figures contained herein are net of fees. The returns shown are based on share class USD B (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (Acc) may receive but is for information purposes to illustrate the performance of the Merrill Lynch MLCX Commodity Enhanced Beta Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Merrill Lynch 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).

² Please note that in accordance with the updated prospectus dated October 2010 and with effective NAV date October 6th, MLCX Commodity Enhanced Beta Fund (formerly known as Merrill Lynch Commodity Index Extra Fund) changed fund base currency from EUR to USD and rebased all share class NAV's to 100.00.

³ The initial NAV as of the 18th September 2009 was \$ 85.64.

⁴ Commentary is provided by Merrill Lynch International. Neither the past performance of the Fund or of Merrill Lynch strategies in other investment vehicles are indicative of future results of the fund.

Based on unaudited month-end valuations. Source: Bank of America Merrill Lynch

Performance calculated from 18 Sept 2009 when the share class was launched

Fund performance is based on official daily valuations. Source: Bank of America Merrill Lynch

The BCOM Index formerly known as Dow Jones UBS Commodity Index (SM) ("DJUBS Index") is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is composed of commodities traded on U.S. exchanges, with the exception of copper, aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

Merrill Lynch MLCX Commodity Enhanced Beta Fund

UCITS Luxembourg Fund

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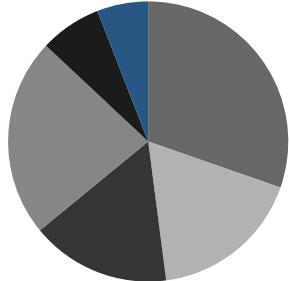
USD B (acc) Strategy: Long Diversified Commodities Total Return

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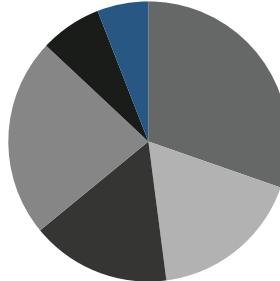
INDEX COMPOSITION - MLCX03 2019 TARGET WEIGHTS



Energy	30.3%
Base Metals	17.7%
Precious Metals	16.1%
Grains and Oilsseeds	22.9%
Soft Commodities	7.1%
Livestock	5.9%

Source: CM Investment Solutions Limited

BENCHMARK COMPOSITION - BCOM 2019 TARGET WEIGHTS



Energy	30.3%
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Source: CM Investment Solutions Limited

STATISTICS^(1,2)

From Restructuring to Date

	Fund	MLCX03 Index	BCOM Index
Volatility	13.21%	13.37%	13.32%
Correlation	-	96.24	87.77

All statistics are annualized.

Source: CM Investment Solutions Limited

SHARE CLASS VALUATION¹

Share Class	ISIN	BBG	SEDOL	NAV
EUR B (acc)	LU1042053139	MLEBB05	BKJ8S99	60.04
USD B (acc)	LU1042053212	MLEBB06	BKJ8SB1	67.24
EUR E (acc)	LU1042053485	MLEBE08	BKJ8SD3	113.66
GBP B (acc)	LU1042053303	MLEBB07	BKJ8SC2	not invested
JPY B (acc)	LU1063391475	MLCEB12	BM4NQKO	not invested
CHF B (acc)	LU1039625527	MLCEB13	BKOSHT1	not invested
USD E (acc)	LU1042053568	MLEBE09	BKJ8SF5	not invested
GBP E (acc)	LU1042053642	MLEBE10	BKJ8SG6	not invested
JPY E (acc)	LU1063391632	MLCEB14	BM4NQL1	not invested
EUR Z (acc)	LU1039626921	MLCEB15	BKOSHPT7	not invested
GBP Z (acc)	LU1039627069	MLCEB16	BKOSHQ8	not invested
CHF C (acc)	LU1039625105	MLCEB11	BKOSH80	not invested

Source: CM Investment Solutions Limited

FUND CHARACTERISTICS³

Base Currency	USD
Assets Under Management	\$28,012,766
Subscription/Redemption Frequency	Daily
Subscription/Redemption Notice	T-1, 17:00 Luxembourg Time
NAV Publication	Daily
Minimum Investment Size	€/\$/£1,000,000 - ¥100,000,000
Initial Sales Charge	None
Management Fee	0.75% p.a.
Fund Expense Fee	0.15% p.a.
Total Expense Ratio	0.91% p.a.
Listing	None
Inception Date	18 September 2009

FUND MANAGEMENT

Investment Manager	CM Investment Solutions Limited
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.

¹ The performance figures contained herein are net of fees. The returns shown are based on share class USD B (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (Acc) may receive but is for information purposes to illustrate the performance of the Merrill Lynch MLCX Commodity Enhanced Beta Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Merrill Lynch 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).

² Please note that in accordance with the updated prospectus dated October 2010 and with effective NAV date October 6th, MLCK Commodity Enhanced Beta Fund (formerly known as Merrill Lynch Commodity Index Extra Fund) changed fund base currency from EUR to USD and rebased all share class NAV's to 100.00.

³ Investment in the fund is subject to the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes and 0.05% p.a. for Retail Share Classes.

The BCOM Index formerly known as Dow Jones UBS Commodity Index (SM) ("DJUBS Index") is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is composed of commodities traded on U.S. exchanges, with the exception of copper, aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

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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Merrill Lynch MLCX Commodity Enhanced Beta Fund**UCITS Luxembourg Fund****Monthly Factsheet for Institutional Investors only - 31 January 2019****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.

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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.

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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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- (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).

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