

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2017. All other data as at: 13-Jul-2017.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

GROWTH OF 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Past performance is not a guide to future performance.

CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	0.37%	3.09%	7.24%	7.24%	11.68%	2.20%	5.74%	6.90%
Benchmark	0.17%	3.32%	7.91%	7.91%	9.61%	3.90%	7.33%	6.39%
Quartile Rank	2	2	2	2	2	N/A	N/A	N/A

% CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012
Share Class	3.24	-2.27	1.60	13.98	8.02
Benchmark	6.06	-0.78	4.17	13.67	10.80

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

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KEY FACTS

Asset Class	Multi Asset
Morningstar Category	USD Moderate Allocation
Fund Launch Date	03-Jan-1997
Share Class Launch Date	03-Jan-1997
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	18,356.94 USD
Benchmark ¹	36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16% Citi Non-USD WGBI Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072462426
Bloomberg Ticker	MERGAAI
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*
Number of Issuers	437

* or currency equivalent

PORTFOLIO MANAGEMENT

Dennis Stattman, CFA (Since: 1993)
Dan Chamby, CFA (Since: 2003)
Russ Koesterich, CFA, JD (Since: 2017)
David Clayton, CFA, JD (Since: 2017)
Kent Hogshire, CFA (Since: 2017)

TOP EQUITY HOLDINGS (%)

APPLE INC	0.97
AMAZON COM INC	0.87
BANK OF AMERICA CORP	0.81
COMCAST A CORP	0.71
DANONE SA	0.65
PFIZER INC	0.64
QUALCOMM INC	0.64
UBER TECHNOLOGIES, INC.	0.59
E I DU PONT DE NEMOURS	0.58
FACEBOOK CLASS A INC	0.57
Total of Portfolio	7.03

Holdings subject to change

RATINGS



ASSET ALLOCATION (%)²

	Fund	Benchmark	+/-
Equity	54.57	60.00	-5.42
Fixed Income	30.40	40.00	-9.60
Commodity Related	4.43	0.00	4.43
Cash	10.60	0.00	10.60

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	16.62x
Equity Wtd. Avg. Market Capitalization	97,194 USD
Portfolio Effective Duration	1.31
Standard Deviation (3yrs)	6.94
Assumes 0 duration for equity holdings	
Fixed Income Effective Duration	4.15 Years
Fixed Income + Cash Effective Duration	3.05 Years

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.77%
Performance Fee	0.00%

DEALING INFORMATION

Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

REGIONAL ALLOCATION (%)²

	Fund	Benchmark	+/-
North America Equity	26.29	36.78	-10.49
North America Fixed Income	18.62	24.41	-5.79
Europe Equity	14.41	12.59	1.82
Japan Equity	9.31	4.66	4.66
Emerging Market Fixed Income	5.68	0.50	5.18
Emerging Market Equity	3.64	3.91	-0.28
Europe Fixed Income	2.69	9.57	-6.87
Asia/Pacific (ex Japan) Fixed Income	2.28	0.50	1.78
Japan Fixed Income	1.13	5.03	-3.89
Asia/Pacific (ex. Japan) Equity	0.93	2.06	-1.13
Commodity Related	4.43	0.00	4.43
Cash	10.59	0.00	10.59

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However in some instances it can reflect the country where the issuer of the securities carries out much of their business.

CURRENCY ALLOCATION (%)²

	Fund	Benchmark	+/-
US Dollar	62.91	60.04	2.87
Euro	13.78	13.75	0.02
Japanese Yen	8.46	9.68	-1.23
Other Asia	4.62	5.01	-0.40
British Pound Sterling	4.58	4.79	-0.21
Other Europe	2.44	3.15	-0.71
Latin America	2.15	0.84	1.31
Rest of the World	1.06	2.72	-1.66



¹The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% of the S&P 500 Index; 24% FTSE World (ex US) Index; 24% BofA Merrill Lynch Current 5-year US Treasury Index; and 16% Citigroup Non-US Dollar World Government Bond Index.

²% of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options, swaps (except with respect to fixed income securities), and convertible bonds. Allocations subject to change.

Risk statistics are based on monthly fund returns for the 3-year period. Benchmark risk measures are calculated in relation to the FTSE World Index. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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GLOSSARY

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Standard Deviation: Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

Price to Earnings (FY1): A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Sharpe Ratio: A risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.