

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2017. All other data as at: 14-Jun-2017.

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

FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in the shares of companies. The Fund will generally aim to invest in securities of companies that are undervalued, where in the Portfolio Manager's opinion, their market price does not reflect their underlying worth.

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	1.91%	4.19%	11.26%	8.93%	17.20%	4.74%	10.47%	5.71%
Benchmark	2.18%	4.87%	13.37%	10.72%	17.85%	6.82%	13.02%	6.61%
Quartile Rank	4	4	4	4	2	N/A	N/A	N/A

% CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012
Share Class	5.41	-2.22	3.87	25.27	11.42
Benchmark	9.13	-0.82	6.44	26.30	16.72

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. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

(Continued on page 2)

KEY FACTS

Asset Class	Equity
Morningstar Category	Global Large-Cap Blend Equity
Fund Launch Date	28-Feb-2006
Share Class Launch Date	28-Feb-2006
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	627.91 USD
Benchmark ¹	60% S&P 500 Index 40% FTSE World Ex-US Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0238689110
Bloomberg Ticker	MERGAU
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*
Number of Issuers	398

* or currency equivalent

PORTFOLIO MANAGEMENT

Dennis Stattman, CFA (Since: 2006)
Dan Chamby, CFA (Since: 2006)
Russ Koesterich, CFA, JD (Since: 2017)
David Clayton, CFA, JD (Since: 2017)
Kent Hogshire, CFA (Since: 2017)

TOP EQUITY HOLDINGS (%)

APPLE INC	1.76
AMAZON COM INC	1.50
UBER TECHNOLOGIES, INC.	1.32
BANK OF AMERICA CORP	1.26
MARATHON PETROLEUM CORP	1.11
COMCAST A CORP	1.11
QUALCOMM INC	1.10
DANONE SA	1.06
PFIZER INC	0.99
FACEBOOK CLASS A INC	0.97
Total of Portfolio	12.18

Holdings subject to change

RATINGS



ASSET ALLOCATION (%)²

	Fund	Benchmark	+/-
Equity	96.95	99.99	-3.04
Fixed Income	1.13	0.00	1.13
Cash	1.92	0.01	1.92

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	16.50x
Equity Wtd. Avg. Market Capitalization	97,233 USD
Standard Deviation (3yrs)	11.29

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.84%
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	47.55	61.25	-13.70
Europe Equity	24.69	21.24	3.45
Japan Equity	17.11	7.66	9.45
Emerging Market Equity	6.00	6.49	-0.48
Asia/Pacific (ex. Japan) Equity	1.59	3.35	-1.76
North America Fixed Income	0.95	0.00	0.95
Europe Fixed Income	0.12	0.00	0.12
Emerging Market Fixed Income	0.05	0.00	0.05
Cash	1.94	0.01	1.94

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	65.97	60.07	5.90
Euro	9.24	9.94	-0.69
Other Asia	7.36	7.28	0.08
Japanese Yen	6.77	7.66	-0.89
British Pound Sterling	5.09	5.78	-0.68
Other Europe	2.68	4.59	-1.91
Rest of the World	1.57	3.58	-2.01
Latin America	1.31	1.10	0.20



¹The Reference Benchmark is an unmanaged weighted index comprised as follows: 60% of the S&P 500 Index and 40% FTSE World (ex US) Index.

²% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, 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

Market Capitalization: is the total value of the shares issued by a company which trades on the stock exchange.

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

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

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.

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.