

AUGUST 2017 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Aug-2017. All other data as at: 07-Sep-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 at least 70% of its total assets in the shares of companies domiciled in, or the main business of which is in, the United States.

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	-1.45%	1.33%	-3.25%	-1.66%	4.60%	1.82%	10.04%	6.27%
Benchmark	-1.16%	1.79%	0.46%	4.81%	11.58%	6.74%	13.25%	8.26%
Quartile Rank	3	3	4	4	4	N/A	N/A	N/A

% CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012
Share Class	16.41	-8.39	9.27	37.56	9.84
Benchmark	17.34	-3.83	13.45	32.53	17.51

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.

(Continued on page 2)

KEY FACTS

Asset Class	Equity
Morningstar Category	US Large-Cap Value Equity
Fund Launch Date	08-Jan-1997
Share Class Launch Date	08-Jan-1997
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	868.28 USD
Benchmark	Russell 1000 Value Index (Total Return)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072461881
Bloomberg Ticker	MERBVAI
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Carrie King
Joseph Wolfe

TOP HOLDINGS (%)

JPMORGAN CHASE & CO	4.78
CISCO SYSTEMS INC	4.73
CITIGROUP INC	4.72
PFIZER INC	4.69
QUALCOMM INC	3.36
BAXTER INTERNATIONAL INC	3.15
GILEAD SCIENCES INC	2.99
ZIMMER BIOMET HOLDINGS INC	2.99
EXELON CORP	2.79
AES CORP	2.45
Total of Portfolio	36.65

Holdings subject to change

RATINGS



SECTOR BREAKDOWN (%)

	Fund	Benchmark	+/-
Financials	24.65	25.50	-0.85
Health Care	18.31	14.20	4.11
Information Technology	12.56	8.24	4.32
Energy	9.10	10.15	-1.05
Consumer Staples	8.38	9.03	-0.65
Utilities	6.87	6.48	0.40
Consumer Discretionary	6.07	6.90	-0.83
Telecommunications	4.15	3.15	1.00
Industrials	3.62	8.51	-4.89
Cash and Derivatives	3.31	0.01	3.30
Materials	2.76	2.84	-0.08
Real Estate	0.22	4.99	-4.78

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalization (millions)	110,055 USD
Price to Book Ratio	1.92x
Price to Earnings (TTM) Ratio	17.21x
Standard Deviation (3yrs)	13.75

FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	1.81%
Performance Fee	0.00%

DEALING INFORMATION

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

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.

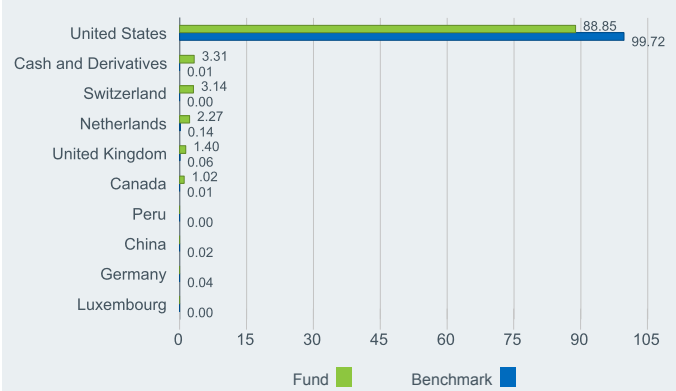
Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

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)).

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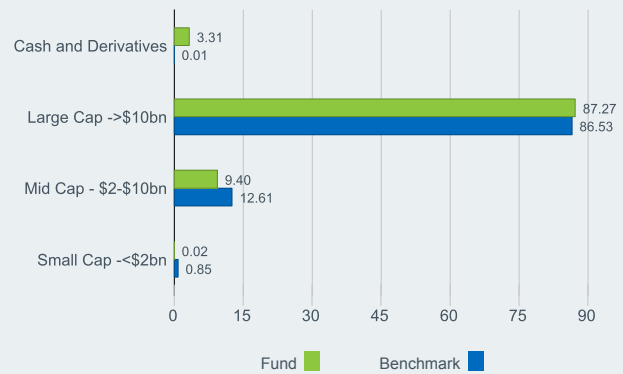
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TOP COUNTRIES (%)



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.

MARKET CAPITALIZATION (%)



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.