

Merill Total Return Income Fund

A Sub-Fund of
Merill SICAV p.l.c

Distributor EUR share class

ISIN: MT7000015020

A self-managed fund delegating part of its management functions to Jesmond Mizzi Financial Advisors Limited

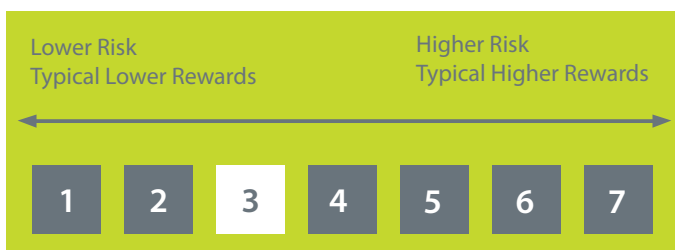
OBJECTIVES & INVESTMENT POLICY

- The Fund aims to achieve long-term total return growth and income from a diversified portfolio of investments.
- The Fund invests primarily in investment grade bonds and other debt securities and money market instruments.
- The Fund may also invest to a limited extent in equities, units of collective investment schemes, exchange traded funds, structured products which qualify as transferable securities and which may embed financial derivative instruments (FDIs), and deposits.
- The Fund is not restricted in terms of market capitalization of companies. Furthermore, the Fund may invest up to 35% of its assets in debt securities and other transferable securities and money market instruments which are issued or guaranteed by any single Member State, or by its local authorities, by a non Member State or by public international bodies of which one or more Member States belong. The Fund may also invest up to an aggregate of 15% of its assets in Maltese corporate issues of debt securities.
- On demand, you may buy and sell your shares on any day that is not a Saturday, Sunday, public or bank holiday in Malta (Business

Day) at a price equivalent to the net asset value calculated on the immediately preceding Business Day.

- Any income from your investment will be distributed on a quarterly basis, subject to the discretion of the Directors not to distribute such income or part of it, in which case any undistributed income will be reinvested.
- The Fund may engage in transactions in FDIs for the purposes of hedging and efficient portfolio management. FDIs may also be embedded in structured products invested in by the Fund.
- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- The Fund is considered as a long term investment and may be suitable for investors who can set aside a certain amount of capital for a typical medium to long investment term horizon.
- Portfolio transaction costs will have a low impact on the Fund.
- The base currency of the Fund is EUR.

RISK & REWARD PROFILE



• Notwithstanding that the Company was licensed in October 2015, the Share Class was launched in February 2016, and thus it does not have sufficient historical data to calculate the risk reward indicator. However, the Share Class had acquired the assets from a portfolio managed by Jesmond Mizzi Financial Advisors Limited. The Fund also has a track record over a twelve month period from February 2016. The risk category above has been calculated on the assets of this portfolio and on the track record of the Fund, and has been ranked in category 3 due to its moderate historic volatility. This notwithstanding, this may not be a reliable indication of the Share Class' future risk profile.

• The risk category above is not a measure of capital loss or gains, and the lowest risk category does not mean a risk free investment. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

• Please note that the Share Class' risk category is not guaranteed and may change over time.

• The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.

• The Share Class is also subject to the following risks which are not included in the calculation of the risk reward indicator:

- The Fund invests in other funds and its performance is linked to the prospects and performance of the other funds in which it invests.
- The difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.
- Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.
- Shares of companies are generally considered high risk investments, and may result in fluctuations of the value of the Fund due to external factors. Changes in interest rates will result in fluctuations in the value of the Fund.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.
- A more detailed description of risk factors that apply to this Share Class is set out in Section Risk Factors of the Prospectus.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These charges are the maximum that can be taken out of your money before it is invested/before the proceeds of your investment are paid out if applicable. You can find out the actual amount that you will pay from your financial advisor.

The ongoing charges have been calculated on expenses incurred by the Share Class based on last year's expenses, for the year ending 31st July 2019. These charges exclude portfolio transaction costs payable over a calendar year. This figure may vary from year to year. The Fund invests in other collective investment schemes and these funds will also have charges, which will indirectly affect your investment. These are preliminary and annual management charges. The underlying funds will also incur additional attributable expenses

PAST PERFORMANCE

Past performance is not a guide to future performance.

The past performance shown includes ongoing charges and is also inclusive of gross income reinvested. Entry charges are excluded from the calculation.

Past performance has been calculated in Euro.

The Fund was launched in February 2016.

PRACTICAL INFORMATION

- Custodian: Swissquote Financial Services (Malta) Ltd.
- You can check the latest prices for the Fund on the website of Jesmond Mizzi Financial Advisors Limited: <http://www.jesmondmizzi.com>.
- An accumulator class of shares is also available for this Fund.
- You are entitled to switch from this class to the accumulator class of shares. You are also entitled to switch from this sub-fund to any other sub-fund of the Company. In both cases this is currently free of charge. You may refer to the section Key Features: Classes of Fund Shares of the Fund's Offering Supplement for more information.
- This document and the Fund's Offering Supplement relate solely to the Fund of the Company, one sub-fund amongst others. The Prospectus and other periodic reports of the Company are prepared for all sub-funds of the Company.
- Subject to limitations, the various sub-funds of the Company shall be segregated from each other, so that the assets and liabilities of each sub-fund are exclusively available to the creditors and investors of the sub-fund.
- The Fund may only be sold in or from Switzerland to qualified investors

The Company and the Fund are licensed in Malta and regulated by the Malta Financial Services Authority, Notabile Road, Attard. Jesmond Mizzi Financial Advisors Limited, the Fund's manager, is authorized in Malta and is regulated by the Malta Financial Services Authority, Notabile Road, Attard.

The Key Investor Information Document is accurate as at 4th October 2019.

Merill SICAV p.l.c

similar to those mentioned in the table below.

For more information about the Fund's specific charges please see the section on Fees, Charges and Expenses in the Fund's Offering Supplement

One-Off charges taken before or after you invest

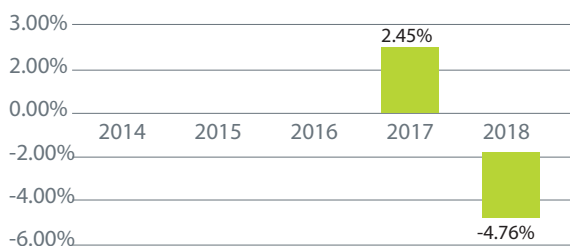
Entry Charge	3.5%
Exit Charge	Not Applicable

Charges taken from the Fund over a year

Ongoing Charges	1.2%
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Charges taken from the Fund under certain specific conditions

Performance Fee	Not Applicable
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within the meaning of Art. 10 para. 3, 3 up to and including 3rd CISA. The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zürich, Switzerland; the paying agent is Swissquote Bank SA, Chemin de la Crétaux 33, 1196 Gland, Switzerland. The courts of the place of the registered office of the Swiss representative shall have jurisdiction with respect to the distribution of the shares in and from Switzerland.

- The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Offering Supplement.
- Further details on this Fund can be obtained from the Prospectus, the Fund's Offering Supplement and the annual and interim reports of the Company. These documents together with the Fund's remuneration policy including details on how remuneration and benefits are calculated and by whom, are available in English and can be obtained free of charge from Jesmond Mizzi Financial Advisors Limited, 1/2, High Street Hamrun, Malta, by e-mailing info@jesmondmizzi.com, on the website: <http://www.jesmondmizzi.com> or from licensed financial intermediaries or from the representative in Switzerland.