Merrill Lynch Investment Solutions

Unaudited semi-annual report as at September 30, 2016

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 133.445

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the key investor information documents, the latest available annual report of the fund and the latest semi-annual report if published thereafter.

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Management and Administration

Board of Directors of the SICAV

Chairman
Mr Jean-Claude Wolter,
Avocat Honoraire,
11 B boulevard Joseph II,
L-1840 Luxembourg,
Grand Duchy of Luxembourg

Directors
Mr Paul Guillaume,
Managing Partner,
Altra Partners S.A.,
370 route de Longwy,
L-1940 Luxembourg,
Grand Duchy of Luxembourg

Mr Patrick Schegin[1],
Managing Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Mr James Munce[2],
COO of Fund Solutions Group and
CM Investment Solutions Limited,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Mr Thomas Nummer,
Carne Global Financial Services (Luxembourg) S.à r.l.,
European Bank and Business Centre,
6B route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

[1] Resigned on July 26, 2016
[2] Appointed on July 26, 2016

Board of Directors of the Management Company

Chairman
Mr Patrick Schegin,
Managing Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Directors
Mr Gavin Lay,
Managing Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Mr Philippe Lopategui,
Managing Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Management Company
CM Investment Solutions Limited,
Bank of America Merrill Lynch Financial Centre,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom,

Registered Office of the SICAV
49 avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Depository and Paying Agent
State Street Bank Luxembourg S.C.A.,
49 avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Management and Administration (cont.)

Registrar and Transfer Agent
State Street Bank Luxembourg S.C.A.,
49 avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent
State Street Bank Luxembourg S.C.A.,
49 avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Global Distributor
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Legal Adviser
Linklaters LLP,
35 avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Auditor
PricewaterhouseCoopers, Société coopérative,
2, rue Gerhard Mercator,
B.P. 1443,
L-1014 Luxembourg,
Grand Duchy of Luxembourg

Investment Managers
For the Sub-Fund Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral):
Marshall Wace LLP,
The Adelphi, 13th Floor,
1/11 John Adam Street,
London WC2N 6HT,
United Kingdom

For the Sub-Funds Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund and Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund:
York UCITS Holdings, LLC,
767 Fifth Avenue, 17th Floor
New York 10153,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund:
Columbus Circle Investors GP,
Metro Center, One Station Place, 8th Floor,
Stamford, CT 06902,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund:
Theorema Advisors UK LLP,
20 Balderton Street,
London W1K 6TL,
United Kingdom

For the Sub-Fund Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund[1]:
Graham Capital Management L.P.,
Rock Ledge Financial Center,
40 Highland Avenue,
Rowayton CT 06853,
USA

[1] Graham Capital Systematic Macro UCITS Fund was liquidated on May 11, 2016.

Management and Administration (cont.)

Investment Managers (cont.)
For the Sub-Fund Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund:
AQR Capital Management LLC,
Two Greenwich Plaza, 3rd Floor,
Greenwich, CT 06830,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund:
OZ Management LP, c/o Corporation Trust Center,
1209 Orange Street,
Wilmington, Delaware 19801,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund:
Beach Point UCITS Management LLC,
489 5th Avenue,
New York, NY 10017,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund:
Beach Point UCITS Management LLC,
489 5th Avenue,
New York, NY 10017,
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund, Merrill Lynch Dynamic Capital Protection UCITS Fund[2], Merrill Lynch Enhanced Equity Volatility Premium Fund, Merrill Lynch MLCX Commodity Enhanced Beta Fund, Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund, Merrill Lynch Credit Fund 2016 and Merrill Lynch MLCX Commodity Alpha Fund:
CM Investment Solutions Limited,
Bank of America Merrill Lynch Financial Centre,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom,

Investment Managers (cont.)
For the Sub-Fund Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund:
Fenician Capital Management LLP,
23 Buckingham Gate,
London SW1E 6LB,
United Kingdom

For the Sub-Fund Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund:
Zeal Asset Management Limited,
Suite 2605, Tower 1, Lippo Centre,
89 Queensway,
Hong Kong

For the Sub-Fund Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund:
Gotham Asset Management, LLC,
535 Madison Avenue, 30th Floor,
New York, NY 10022,
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund:
Passport Capital LLC,
One Market Street, Steuart Tower, Ste 2200
San Francisco, CA 94105
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro Ucits Fund:
Willowbridge Associates Inc.,
101 Morgan Lane, Suite 180,
Plainsboro, NJ 08536
USA

[2] Credit Fund 2016 and MLCX Commodity Alpha Fund were launched on July 8, 2016.

Management and Administration (cont.)

Investment Managers (cont.)
For the Sub-Funds Merrill Lynch Investment Solutions – Ramius Merger Arbitrage Ucits Fund[1]:
Ramius LLC,
599 Lexington Avenue,
New York, NY 10022,
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund[2]:
CM Investment Solutions Limited,
Bank of America Merrill Lynch Financial Centre,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom,

Investment Advisors
For the Sub-Fund Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral):

Marshall Wace Asia Limited
28/F One IFC One Harbour View Road,
Hong Kong

Marshall Wace North America L.P.,
55 Railroad Avenue, Greenwich,
Connecticut,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund:
Koris International,
Espace Saint-Philippe,
Immeuble NERI,
200 avenue de Roumanille,
06410 Biot,
France

For the Sub-Fund Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund, Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund[2]:
Union Investment Institutional GmbH,
Product Management,
Wiesenhüttenstraße 10,
60329 Frankfurt am Main,
Germany

[1] Ramius Merger Arbitrage Ucits Fund was launched on July 8, 2016.
[2] Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund was launched on September 16, 2016.

Information to the Shareholders

The annual general meeting of Shareholders is held, each year, at the registered office of the SICAV or at the place specified in the convening notice on the last Monday of July (at 12 noon Luxembourg time) or the next following Luxembourg Business Day.

The meetings of Shareholders of Shares of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

Notices to Shareholders will be published in the *Luxemburger Wort* and / or in any other newspaper(s) in those countries where the Shares are sold, as determined by the Board of Directors.

Audited annual reports are made available on the website www.funds-invest.baml.com/ and for shareholders' inspection at each of the registered offices of the SICAV and of the Custodian Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Custodian Bank and will be published within two months following the relevant accounting period.

The financial year ends on March 31 of each year.

The list of changes in the portfolio, for the year ended September 30, 2016, is available at the registered office of the SICAV.

The Total Expense Ratios (TER) calculated for the last 12 months are the following:

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class EUR A (acc)	EUR	2.07
	Class EUR A (inc)	EUR	2.07
	Class EUR B (acc)	EUR	1.82
	Class EUR B (inc)	EUR	1.82
	Class EUR C (acc)	EUR	2.70
	Class EUR C (inc)	EUR	2.70
	Class EUR G (acc)	EUR	1.85
	Class EUR Z (acc)	EUR	1.95
	Class GBP A (inc)	GBP	2.07
	Class GBP B (acc)	GBP	1.82
	Class GBP B (inc)	GBP	1.82
	Class GBP C (acc)	GBP	2.71
	Class GBP C (inc)	GBP	2.72
	Class GBP G (acc)	GBP	1.86
	Class GBP Management (inc)	GBP	0.94
	Class GBP Z (acc)	GBP	1.96
	Class USD A (acc)	USD	2.07
	Class USD B (acc)	USD	1.82
	Class USD C (acc)	USD	2.71
	Class USD G (acc)	USD	1.86

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class AUD E (acc)	AUD	1.73
	Class CHF A (acc)	CHF	1.74
	Class CHF E (acc)	CHF	1.76
	Class CHF F (acc)	CHF	2.79
	Class EUR A (acc)	EUR	1.68
	Class EUR B (acc)	EUR	1.70
	Class EUR C (acc)	EUR	2.73
	Class EUR D (acc)	EUR	1.47
	Class EUR E (acc)	EUR	1.69
	Class EUR F (acc)	EUR	2.73
	Class EUR Z (acc)	EUR	1.73
	Class GBP A (acc)	GBP	1.76
	Class GBP A (inc)	GBP	1.76
	Class GBP B (acc)	GBP	1.79
	Class GBP B (inc)	GBP	1.81
	Class GBP C (inc)	GBP	2.69
	Class GBP D (acc)	GBP	1.51
	Class GBP E (acc)	GBP	1.76
	Class GBP E (inc)	GBP	1.76
	Class GBP F (acc)	GBP	2.79
	Class GBP Z (acc)	GBP	1.79
	Class USD A (acc)	USD	1.74
	Class USD B (acc)	USD	1.76
	Class USD C (acc)	USD	2.76
	Class USD D (acc)	USD	1.54
	Class USD E (acc)	USD	1.75
	Class USD F (acc)	USD	2.79
	Class USD Z (acc)	USD	1.79
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class EUR B (acc)	EUR	1.98
	Class EUR C (acc)	EUR	2.76
	Class EUR D (acc)	EUR	1.98
	Class EUR Z (acc)	EUR	2.01
	Class GBP B (acc)	GBP	1.97
	Class GBP C (acc)	GBP	2.76
	Class GBP C (inc)	GBP	2.77
	Class GBP Z (acc)	GBP	2.01
	Class USD B (acc)	USD	1.92
	Class USD C (acc)	USD	2.71
	Class USD Z (acc)	USD	1.96
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Class EUR B (acc)	EUR	2.44
	Class EUR C (acc)	EUR	3.23
	Class EUR I (inc)	EUR	2.19
	Class EUR Management (acc)	EUR	2.48
	Class USD B (acc)	USD	2.50
	Class USD C (acc)	USD	3.29
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class CHF D (acc)	CHF	1.74
	Class EUR B (acc)	EUR	1.93
	Class EUR C (acc)	EUR	2.73
	Class EUR D (acc)	EUR	1.68
	Class GBP C (acc)	GBP	2.80
	Class USD A (acc)	USD	1.97
	Class USD B (acc)	USD	1.99
	Class USD C (acc)	USD	2.86
	Class USD D (acc)	USD	1.74

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund[1]	Class EUR B (acc)	EUR	1.79
	Class EUR C (acc)	EUR	2.24
	Class GBP B (acc)	GBP	1.79
	Class GBP C (acc)	GBP	2.52
	Class USD C (acc)	USD	2.50
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class CHF A (acc)	CHF	1.17
	Class EUR A (acc)	EUR	1.18
	Class EUR A (inc)	EUR	1.17
	Class EUR C (acc)	EUR	2.22
	Class EUR Z (acc)	EUR	1.24
	Class GBP A (acc)	GBP	1.18
	Class GBP A2 (acc)	GBP	1.18
	Class GBP C (acc)	GBP	2.24
	Class GBP D (acc)	GBP	1.18
	Class GBP Z (acc)	GBP	1.22
	Class USD A (acc)	USD	1.17
	Class USD C (acc)	USD	2.23
	Class USD D (acc)	USD	1.17
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class CHF B (acc)[2]	CHF	1.93
	Class CHF C (acc)	CHF	2.79
	Class EUR B (acc)	EUR	2.00
	Class EUR B2 (acc)[3]	EUR	2.09
	Class EUR C (acc)	EUR	2.80
	Class EUR Z (acc)	EUR	2.08
	Class GBP B (acc)	GBP	2.03
	Class GBP B (inc)	GBP	2.04
	Class GBP C (acc)	GBP	2.83
	Class GBP Z (acc)	GBP	2.07
	Class USD B (acc)	USD	1.97
	Class USD C (acc)	USD	2.76
	Class USD Management (acc)	USD	0.51

[1] Liquidated on May 11, 2016
[2] Launched on April 27, 2016 and liquidated on June 08, 2016
[3] Launched on May 25, 2016

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class EUR B (acc)	EUR	2.00
	Class EUR C (acc)	EUR	2.78
	Class EUR D (acc)	EUR	1.49
	Class EUR X (inc)	EUR	1.49
	Class EUR Z (acc)	EUR	2.04
	Class GBP B (acc)	GBP	2.00
	Class GBP B (inc)	GBP	1.99
	Class GBP X (inc)	GBP	1.55
	Class USD B (acc)	USD	1.94
	Class USD C (acc)	USD	2.74
	Class USD D (acc)	USD	1.44
	Class USD Management (acc)	USD	0.45
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class EUR B (acc)	EUR	1.93
	Class EUR D (acc)	EUR	1.88
	Class GBP Z (acc)	GBP	1.95
	Class USD B (acc)	USD	1.87
	Class USD C (acc)	USD	2.68
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund[1]	Class EUR B (acc)	EUR	0.97
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class EUR A (acc)	EUR	0.81
	Class EUR B (acc)	EUR	1.31
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class EUR B (acc)	EUR	0.97
	Class EUR C (acc)	EUR	2.03
	Class EUR E (acc)	EUR	0.82
	Class GBP B (acc)	GBP	0.97
	Class SEK C (acc)	SEK	2.22
	Class USD B (acc)	USD	0.91
	Class USD C (acc)	USD	1.96
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class EUR D (acc)	EUR	0.83
	Class USD B (acc)	USD	0.91
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class EUR B (acc)	EUR	1.92
	Class EUR D (acc)	EUR	1.42
	Class EUR I (acc)	EUR	1.90
	Class EUR Inst Seed (acc)	EUR	1.42
	Class EUR Management (acc)	EUR	0.46
	Class EUR Retail Seed (acc)	EUR	1.45
	Class EUR Z (acc)	EUR	1.97
	Class GBP B (acc)[2]	GBP	1.98
	Class GBP C (acc)	GBP	2.78
	Class GBP Management (acc)	GBP	0.52
	Class USD D (acc)	USD	1.48
	Class USD I (acc)[3]	USD	1.96
	Class USD Inst Seed (acc)	USD	1.48

[1] Liquidated on July 08, 2016
[2] Liquidated on June 22, 2016
[3] Liquidated on April 22, 2016

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class EUR D (acc)[1]	EUR	1.75
	Class USD B (acc)	USD	2.17
	Class USD D (acc)[2]	USD	1.68
	Class USD Management (acc)	USD	0.46
	Class USD Z (acc)	USD	2.21
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class EUR B (acc)	EUR	1.99
	Class EUR C (acc)	EUR	2.78
	Class EUR D (acc)	EUR	1.74
	Class EUR X (acc)[3]	EUR	1.73
	Class GBP X (inc)[4]	GBP	1.73
	Class USD B (acc)	USD	1.93
	Class USD C (acc)	USD	2.72
	Class USD D (acc)	USD	1.68
	Class USD X (acc)[5]	USD	1.67
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class CHF C (acc)	CHF	2.51
	Class CHF D (acc)[6]	CHF	1.43
	Class EUR B (acc)[7]	EUR	1.73
	Class EUR D (acc)	EUR	1.42
	Class USD B (acc)	USD	1.66
	Class USD C (acc)	USD	2.78
	Class USD D (acc)	USD	1.36
	Class USD Management (acc)	USD	0.45
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class EUR D (acc)	EUR	1.48
	Class USD B (acc)	USD	1.90
	Class USD C (acc)	USD	2.57
	Class USD D (acc)	USD	1.42
	Class USD Management (acc)	USD	0.28
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016	Class EUR B (inc)	EUR	0.17
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	Class EUR B-5 (acc)	EUR	1.07
	Class EUR C-5 (acc)	EUR	2.11
	Class EUR E-5 (acc)	EUR	0.82
	Class GBP B-5 (acc)	GBP	1.07
	Class USD B-5 (acc)	USD	1.01
	Class USD C-5 (acc)	USD	2.05
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund[8]	Class USD B (acc)	USD	1.46
	Class USD C (acc)	USD	2.27
	Class USD D (acc)	USD	1.42
	Class USD Management (acc)	USD	0.46
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund[9]	Class EUR A (acc)	EUR	0.75

[1] Liquidated on June 30, 2016 and relaunched on August 31, 2016
[2] Launched on July 18, 2016
[3] Liquidated on September 27, 2016
[4] Liquidated on July 22, 2016
[5] Liquidated on September 06, 2016
[6] Launched on May 06, 2016
[7] Launched on May 20, 2016
[8] Launched on July 08, 2016
[9] Launched on September 16, 2016

The Total Expense Ratio includes all fees but excludes transaction costs and performance fees. For classes launched during the year, fees have been annualised.

Additional Information for Investors in the Federal Republic of Germany

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the German Paying and Information Agent.

Fiscal information on taxable income to the shareholders are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of shares and the notices to the shareholders will be published on the following website www.funds-invest.baml.com/.

Statements of Net Assets as at September 30, 2016

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund
		USD	EUR	USD	EUR	EUR	USD	USD
Assets								
Investments in securities at cost		*1 615 557 562*	*102 441 954*	*117 066 808*	*36 564 119*	*59 545 071*	*900 386 363*	*96 394 709*
Investments in securities at market value	2.2	1 661 910 485	111 532 336	117 128 034	36 087 855	60 590 736	918 319 174	92 025 882
Cash at bank	2.9	1 026 883 908	39 909 348	2 753 084	6 223 689	12 176 779	244 962 315	11 672 546
Due from broker	7	515 426 386	19 701 417	29 485 839	30 678 809	27 593 701	334 332 742	52 128 566
Receivable for Fund shares issued		1 950 564	46 668	773	–	–	753 708	885
Receivable on securities sold		324 113 936	850 061	26 811 415	–	4 026 455	8 126 769	1 032 220
Receivable on options sold		–	–	–	–	–	–	–
Receivable on spot exchange		22 819 902	622 244	–	–	251 339	121 432 438	534 323
Dividends receivable	2.10	554 067	131 797	41 159	1 166	109 834	111 093	7 093
Upfront payments paid on swap transactions	2.3	–	–	–	–	–	4 908 291	111 982
Interest receivable on bonds	2.10	8 890	45 304	–	10 622	–	223 612	243 806
Interest receivable on swaps contracts	2.10	–	–	–	–	3 555 277	24 355	–
Unrealised appreciation on futures contracts	2.5	121 600	23 418	–	–	222 663	8 639 341	9 913
Unrealised appreciation on forward foreign exchange contracts	2.7	18 737 755	844 895	22 474	746	85 920	16 185 739	650 838
Options bought at market value	2.6	–	1 405 108	32 130	15	377 054	–	6 159 122
Unrealised appreciation on swaps contracts	2.3	–	–	–	–	–	282 613	67 910
Contracts for difference swaps at market value	2.4	42 642 096	3 202 048	286 650	1 628 390	384 488	3 790 662	2 999 237
Other assets		–	–	–	–	–	–	1 373
Total Assets		3 615 169 589	178 314 644	176 561 558	74 631 292	109 374 246	1 662 092 852	167 645 696
Liabilities								
Payable for Fund shares redeemed		3 956 959	1 184 910	6 853 775	6 010	792 100	1 509 022	2 068
Payable on securities purchased		326 766 908	17 264 415	9 347 923	340 917	3 499 994	5 992 452	917 116
Payable on options purchased		–	–	–	–	–	–	361 031
Payable on swaps purchased		–	–	–	–	–	1 502 301	–
Payable on spot exchange		22 824 892	622 565	–	–	251 909	121 360 503	536 022
Investment management and distributor fees payable	3	4 173 421	248 594	264 015	108 864	107 049	1 219 713	192 281
Performance fees payable	3	5 060 149	90	–	–	–	98 895	–
"Taxe d'abonnement" payable	6	138 075	15 165	14 657	4 652	2 591	40 657	4 744
Operating and administrative fees payable	4	814 685	52 327	55 656	22 194	33 559	179 753	50 105
Interest payable on swaps contracts		–	–	–	–	–	–	8 162
Bank overdraft	2.9	13 985 860	1 028 052	210	7 143	651 286	5 583 192	11
Due to broker	7	27 000 001	1 426 803	–	8 377 168	1 425 310	6 077 997	8 611 839
Unrealised depreciation on futures contracts	2.5	574 402	547 029	–	–	21 066	4 402 118	316 306
Unrealised depreciation on forward foreign exchange contracts	2.7	4 064 905	576 928	23 763	–	383 847	13 119 306	301 127
Options sold at market value	2.6	–	424	–	–	–	–	1 907 673
Unrealised depreciation on swaps contracts	2.3	–	–	–	–	–	700 423	96 872
Upfront payments received on swap transactions	2.3	–	–	–	–	–	3 875 415	407 870
Contracts for difference swaps at market value	2.4	52 264 955	1 346 240	703 072	–	1 372 676	14 077 676	4 634 827
Other liabilities		–	17 723	7 895	209	3 263	–	11 208
Total Liabilities		461 625 212	24 331 265	17 270 966	8 867 157	8 544 650	179 739 423	18 359 262
Net assets at the end of period		3 153 544 377	153 983 379	159 290 592	65 764 135	100 829 596	1 482 353 429	149 286 434

The accompanying notes form an integral part of these financial statements.

Statements of Net Assets as at September 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund EUR	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund USD	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund EUR
Assets								
Investments in securities at cost		*138 059 042*	*209 906 840*	*79 401 023*	*18 003 077*	*68 390 563*	*19 453 086*	*20 226 559*
Investments in securities at market value	2.2	135 380 448	209 928 773	79 368 435	18 004 860	68 394 801	19 454 670	20 400 158
Cash at bank	2.9	10 608 934	14 541 424	4 803 053	993 308	3 598 597	1 023 450	1 189 154
Due from broker	7	3 240 341	39 111 700	5 285 000	560 000	2 950 000	1 260 000	17 157 620
Receivable for Fund shares issued		–	1 029 500	–	–	–	–	–
Receivable on securities sold		3 148 879	–	–	–	–	–	475 855
Receivable on options sold		–	–	347 937	–	–	–	–
Receivable on spot exchange		19 435	5 995 612	–	–	–	–	–
Dividends receivable	2.10	3 257	–	–	–	–	–	5 745
Upfront payments paid on swap transactions	2.3	–	–	–	–	–	21 058	–
Interest receivable on bonds	2.10	2 613 980	88	121	88	87	87	–
Interest receivable on swaps contracts	2.10	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2.5	–	4 089 253	–	–	–	–	21 295
Unrealised appreciation on forward foreign exchange contracts	2.7	181 481	1 024 766	–	22 080	104 956	18 095	1 169
Options bought at market value	2.6	150 315	–	20 167	–	–	–	–
Unrealised appreciation on swaps contracts	2.3	–	–	–	355 176	2 371 315	–	–
Contracts for difference swaps at market value	2.4	–	–	–	–	–	–	–
Other assets		–	–	–	–	–	–	–
Total Assets		155 347 070	275 721 116	89 824 713	19 935 512	77 419 756	21 777 360	39 250 996
Liabilities								
Payable for Fund shares redeemed		7 911 407	1 549 910	–	504	–	–	166 962
Payable on securities purchased		2 576 106	–	–	–	–	–	253 538
Payable on options purchased		–	–	–	–	–	–	–
Payable on swaps purchased		–	–	–	–	–	–	–
Payable on spot exchange		19 437	5 994 499	–	–	–	–	–
Investment management and distributor fees payable	3	169 973	280 717	30 368	12 360	39 784	13 478	31 465
Performance fees payable	3	1 313 081	29	–	–	–	–	–
"Taxe d'abonnement" payable	6	4 221	6 879	2 265	787	1 961	603	1 351
Operating and administrative fees payable	4	49 461	85 893	29 764	2 388	9 807	2 595	107 220
Interest payable on swaps contracts		2 100	–	–	–	–	–	–
Bank overdraft	2.9	–	48 763	–	–	–	94	72 019
Due to broker	7	–	–	–	–	–	–	581 711
Unrealised depreciation on futures contracts	2.5	–	2 107 595	–	–	–	–	12 106
Unrealised depreciation on forward foreign exchange contracts	2.7	85 337	386 537	–	741	1 181	6 124	63 539
Options sold at market value	2.6	32 796	–	969 488	–	–	–	–
Unrealised depreciation on swaps contracts	2.3	70 329	–	–	–	–	197 317	–
Upfront payments received on swap transactions	2.3	–	–	–	35 054	275 437	–	–
Contracts for difference swaps at market value	2.4	–	452 890	–	–	–	–	544 129
Other liabilities		201 442	39 860	–	2 414	11 643	2 682	463 699
Total Liabilities		12 435 690	10 953 572	1 031 885	54 248	339 813	222 893	2 297 739
Net assets at the end of period		142 911 380	264 767 544	88 792 828	19 881 264	77 079 943	21 554 467	36 953 257

The accompanying notes form an integral part of these financial statements.

Statements of Net Assets as at September 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund USD	Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 EUR	Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund USD	Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund USD	Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund[1] USD	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund[2] EUR
Assets								
Investments in securities at cost		*24 873 215*	*42 933 687*	*111 507 123*	*30 330 458*	*27 553 112*	*13 897 829*	*47 628 081*
Investments in securities at market value	2.2	28 097 338	43 908 283	107 947 634	32 035 016	27 385 234	14 065 734	47 602 560
Cash at bank	2.9	3 350 984	–	8 612 373	5 419 693	4 465 595	2 292 729	2 536 294
Due from broker	7	4 556 541	3 828 681	–	3 357 647	13 594 362	4 134 563	–
Receivable for Fund shares issued		–	–	–	–	–	–	–
Receivable on securities sold		240 554	3 481 616	–	–	–	886 665	–
Receivable on options sold		–	–	–	–	–	–	–
Receivable on spot exchange		–	–	–	27 421	–	–	–
Dividends receivable	2.10	87 235	33 179	–	21 545	1 601	211	–
Upfront payments paid on swap transactions	2.3	–	–	–	–	–	–	801
Interest receivable on bonds	2.10	–	–	1 148 094	–	9	2 528	121
Interest receivable on swaps contracts	2.10	–	–	275 450	–	–	–	–
Unrealised appreciation on futures contracts	2.5	56 273	–	–	–	173 692	–	–
Unrealised appreciation on forward foreign exchange contracts	2.7	–	–	–	–	516 245	–	–
Options bought at market value	2.6	–	–	–	6 910	–	54 402	–
Unrealised appreciation on swaps contracts	2.3	–	–	1 088 926	–	–	–	305 076
Contracts for difference swaps at market value	2.4	95 276	–	–	–	–	103 917	–
Other assets		–	–	–	–	–	–	125 198
Total Assets		36 484 201	51 251 759	119 072 477	40 868 232	46 136 738	21 540 749	50 570 050
Liabilities								
Payable for Fund shares redeemed		–	–	–	–	1 317 391	–	–
Payable on securities purchased		518 003	918 133	–	–	1 003	2 069 966	–
Payable on options purchased		–	–	–	–	–	–	–
Payable on swaps purchased		–	–	–	–	–	–	–
Payable on spot exchange		–	–	–	27 440	–	–	–
Investment management and distributor fees payable	3	11 879	53 484	34 554	32 849	13 403	3 939	9 641
Performance fees payable	3	57 974	–	–	255	–	7 180	–
"Taxe d'abonnement" payable	6	3 917	1 284	2 824	1 130	4 115	2 067	1 288
Operating and administrative fees payable	4	11 818	16 452	69 106	13 195	8 049	6 275	3 452
Interest payable on swaps contracts		–	–	–	–	–	–	–
Bank overdraft	2.9	–	2 290 776	–	18 324	276	19 493	–
Due to broker	7	260	–	–	–	97 962	–	–
Unrealised depreciation on futures contracts	2.5	–	–	–	–	148 300	–	–
Unrealised depreciation on forward foreign exchange contracts	2.7	500	4 375	–	15 883	405 010	–	–
Options sold at market value	2.6	–	–	–	306	–	30 158	–
Unrealised depreciation on swaps contracts	2.3	–	–	–	–	–	–	–
Upfront payments received on swap transactions	2.3	–	–	–	–	–	–	–
Contracts for difference swaps at market value	2.4	15 934	1 074 958	–	76 358	–	–	–
Other liabilities		41	1 718	6 005 715	4 823	150 159	–	100 158
Total Liabilities		620 326	4 361 180	6 112 199	190 563	2 145 668	2 139 078	114 539
Net assets at the end of period		35 863 875	46 890 579	112 960 278	40 677 669	43 991 070	19 401 671	50 455 511

[1] Launched on July 8, 2016 [2] Launched on September 16, 2016

The accompanying notes form an integral part of these financial statements.

Statements of Net Assets as at September 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined EUR
Assets		
Investments in securities at cost		*3 414 073 288*
Investments in securities at market value	2.2	3 476 555 647
Cash at bank	2.9	1 261 219 056
Due from broker	7	997 344 216
Receivable for Fund shares issued		3 370 596
Receivable on securities sold		332 672 209
Receivable on options sold		347 937
Receivable on spot exchange		135 087 075
Dividends receivable	2.10	1 014 194
Upfront payments paid on swap transactions	2.3	4 486 769
Interest receivable on bonds	2.10	3 956 687
Interest receivable on swaps contracts	2.10	3 852 399
Unrealised appreciation on futures contracts	2.5	11 915 419
Unrealised appreciation on forward foreign exchange contracts	2.7	34 270 003
Options bought at market value	2.6	7 499 869
Unrealised appreciation on swaps contracts	2.3	4 132 046
Contracts for difference swaps at market value	2.4	49 633 715
Other assets		126 420
Total Assets		6 327 484 257
Liabilities		
Payable for Fund shares redeemed		22 706 162
Payable on securities purchased		332 008 081
Payable on options purchased		321 259
Payable on swaps purchased		1 336 805
Payable on spot exchange		135 028 936
Investment management and distributor fees payable	3	6 337 838
Performance fees payable	3	5 817 462
"Taxe d'abonnement" payable	6	230 436
Operating and administrative fees payable	4	1 479 868
Interest payable on swaps contracts		9 132
Bank overdraft	2.9	21 287 774
Due to broker	7	48 995 595
Unrealised depreciation on futures contracts	2.5	7 927 340
Unrealised depreciation on forward foreign exchange contracts	2.7	17 410 493
Options sold at market value	2.6	2 723 723
Unrealised depreciation on swaps contracts	2.3	947 625
Upfront payments received on swap transactions	2.3	4 087 716
Contracts for difference swaps at market value	2.4	64 488 767
Other liabilities		6 976 853
Total Liabilities		683 491 865
Net assets at the end of period		5 643 992 392

The accompanying notes form an integral part of these financial statements.

Statistical information

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
Total Net Assets	USD	3 153 544 377	3 289 710 868	2 136 898 753
Class EUR A (acc)				
Number of shares		316 740.326	339 465.171	234 456.833
Net asset value per share	EUR	138.26	138.15	131.02
Class EUR A (inc)				
Number of shares		10 221.761	14 028.691	4 734.872
Net asset value per share	EUR	140.30	140.21	133.02
Class EUR B (acc)				
Number of shares		10 387 673.902	10 709 719.371	8 089 760.213
Net asset value per share	EUR	137.83	137.50	129.57
Class EUR B (inc)				
Number of shares		1 962 257.807	1 923 656.344	293 893.601
Net asset value per share	EUR	118.58	118.29	111.47
Class EUR C (acc)				
Number of shares		2 591 371.543	2 665 287.886	1 673 336.675
Net asset value per share	EUR	132.18	132.43	125.73
Class EUR C (inc)				
Number of shares		183 150.505	186 378.856	158 625.933
Net asset value per share	EUR	115.76	115.94	110.04
Class EUR G (acc)				
Number of shares		369 929.755	479 231.343	468 169.456
Net asset value per share	EUR	131.83	131.54	123.98
Class EUR Z (acc)				
Number of shares		115 738.438	116 795.112	14 695.596
Net asset value per share	EUR	118.18	117.97	111.27
Class GBP A (inc)				
Number of shares		2 004.961	2 004.961	1 208.905
Net asset value per share	GBP	137.60	137.09	129.18
Class GBP B (acc)				
Number of shares		1 151 971.450	1 124 284.778	920 587.240
Net asset value per share	GBP	141.15	140.39	131.46
Class GBP B (inc)				
Number of shares		87 855.379	80 241.563	205 455.291
Net asset value per share	GBP	139.90	139.15	130.24
Class GBP C (acc)				
Number of shares		17 157.621	18 290.247	238 023.964
Net asset value per share	GBP	127.49	127.27	120.03
Class GBP C (inc)				
Number of shares		2 419.225	1 709.128	3 608.238
Net asset value per share	GBP	133.88	133.69	126.04
Class GBP G (acc)				
Number of shares		114 708.252	189 614.252	267 568.909
Net asset value per share	GBP	134.25	133.55	125.07
Class GBP Management (inc)				
Number of shares		590.788	1 262.086	964.976
Net asset value per share	GBP	169.96	168.30	155.07

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) (cont.)				
Class GBP Z (acc)				
Number of shares		5 138.596	3 490.534	900.000
Net asset value per share	GBP	116.15	115.64	108.46
Class USD A (acc)				
Number of shares		50 630.385	50 600.847	36 619.588
Net asset value per share	USD	137.10	136.32	128.60
Class USD B (acc)				
Number of shares		3 033 570.572	2 990 928.412	2 037 103.687
Net asset value per share	USD	142.49	141.40	132.60
Class USD C (acc)				
Number of shares		416 030.295	418 046.064	285 860.065
Net asset value per share	USD	128.72	128.20	121.02
Class USD G (acc)				
Number of shares		66 561.677	109 487.731	91 029.081
Net asset value per share	USD	133.50	132.51	124.24
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
Total Net Assets	EUR	153 983 379	260 023 569	984 767 656
Class AUD E (acc)				
Number of shares		2 802.833	155 421.150	48 405.070
Net asset value per share	AUD	83.32	78.55	105.65
Class CHF A (acc)				
Number of shares		50.000	851.162	1 027.155
Net asset value per share	CHF	80.72	77.31	106.32
Class CHF E (acc)				
Number of shares		8 561.914	9 586.265	25 935.812
Net asset value per share	CHF	85.60	81.98	112.70
Class CHF F (acc)				
Number of shares		99 901.937	124 266.198	172 148.388
Net asset value per share	CHF	100.48	96.74	134.37
Class EUR A (acc)				
Number of shares		2 236.292	20 502.475	16 803.250
Net asset value per share	EUR	117.49	112.18	152.68
Class EUR B (acc)				
Number of shares		3 333.867	3 333.867	222 360.805
Net asset value per share	EUR	124.77	119.13	161.99
Class EUR C (acc)				
Number of shares		7 767.612	12 025.241	18 429.451
Net asset value per share	EUR	116.21	111.54	153.31
Class EUR D (acc)				
Number of shares		10.000	10.757	43 395.926
Net asset value per share	EUR	132.69	126.51	171.13
Class EUR E (acc)				
Number of shares		124 783.465	669 787.109	2 173 398.930
Net asset value per share	EUR	110.47	105.48	143.47

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class EUR F (acc)				
Number of shares		179 601.995	247 445.035	424 153.380
Net asset value per share	EUR	103.00	98.86	135.87
Class EUR Z (acc)				
Number of shares		36 230.104	64 968.942	50 194.401
Net asset value per share	EUR	104.22	99.53	135.40
Class GBP A (acc)				
Number of shares		1 297.516	1 490.883	2 611.964
Net asset value per share	GBP	118.56	112.98	153.74
Class GBP A (inc)				
Number of shares		7 306.000	8 005.000	17 209.859
Net asset value per share	GBP	118.44	112.87	153.59
Class GBP B (acc)				
Number of shares		10.000	10.000	35 412.471
Net asset value per share	GBP	125.19	119.28	162.30
Class GBP B (inc)				
Number of shares		10.000	10.000	10.000
Net asset value per share	GBP	125.68	119.78	162.90
Class GBP C (inc)				
Number of shares		10.000	10.007	100.497
Net asset value per share	GBP	117.93	112.89	155.25
Class GBP D (acc)				
Number of shares		1 455.537	1 455.537	1 455.537
Net asset value per share	GBP	133.75	127.30	172.38
Class GBP E (acc)				
Number of shares		3 132.860	13 885.640	430 375.185
Net asset value per share	GBP	110.42	105.22	143.20
Class GBP E (inc)				
Number of shares		12 755.496	19 671.648	58 968.288
Net asset value per share	GBP	103.71	98.83	134.50
Class GBP F (acc)				
Number of shares		11 810.000	18 320.086	55 051.288
Net asset value per share	GBP	100.64	96.41	132.56
Class GBP Z (acc)				
Number of shares		25 798.346	57 386.898	193 057.109
Net asset value per share	GBP	103.65	98.79	134.51
Class SEK E (acc)				
Number of shares		–	–	18 805.954
Net asset value per share	SEK	–	–	608.85
Class USD A (acc)				
Number of shares		19 288.473	45 951.674	63 693.480
Net asset value per share	USD	118.13	112.16	152.84
Class USD B (acc)				
Number of shares		61 344.000	64 776.298	70 888.298
Net asset value per share	USD	126.26	119.88	163.35

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class USD C (acc)				
Number of shares		10.000	10 263.000	12 498.000
Net asset value per share	USD	117.56	112.19	154.47
Class USD D (acc)				
Number of shares		66 223.862	1 935.607	1 935.607
Net asset value per share	USD	134.38	127.43	172.78
Class USD E (acc)				
Number of shares		86 145.662	126 455.792	1 087 205.857
Net asset value per share	USD	110.52	104.93	143.00
Class USD F (acc)				
Number of shares		768 807.486	1 060 906.330	1 556 581.665
Net asset value per share	USD	104.49	99.73	137.32
Class USD Z (acc)				
Number of shares		23 900.41	30 882.125	97 229.513
Net asset value per share	USD	79.65	75.64	103.10
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
Total Net Assets	USD	159 290 592	306 261 657	607 022 016
Class EUR B (acc)				
Number of shares		190 236.440	712 131.022	1 662 774.359
Net asset value per share	EUR	123.75	121.01	153.46
Class EUR C (acc)				
Number of shares		57 295.432	87 814.818	117 147.764
Net asset value per share	EUR	118.25	116.08	148.54
Class EUR D (acc)				
Number of shares		1 090.000	1 040.000	7 116.000
Net asset value per share	EUR	132.33	129.39	163.74
Class EUR Z (acc)				
Number of shares		5 261.295	10 213.852	1 970.508
Net asset value per share	EUR	106.82	104.46	133.56
Class GBP B (acc)				
Number of shares		2 346.821	20 044.422	38 008.240
Net asset value per share	GBP	129.22	125.85	159.35
Class GBP B (inc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	159.81
Class GBP C (acc)				
Number of shares		5 728.024	8 684.725	9 784.378
Net asset value per share	GBP	122.15	119.44	152.22
Class GBP C (inc)				
Number of shares		639.000	751.000	18 304.672
Net asset value per share	GBP	124.98	122.21	155.66

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund (cont.)				
Class GBP Z (acc)				
Number of shares		66 532.550	113 396.951	101 344.528
Net asset value per share	GBP	109.87	107.03	135.41
Class USD B (acc)				
Number of shares		219 375.816	531 360.740	759 006.038
Net asset value per share	USD	128.43	124.60	157.79
Class USD C (acc)				
Number of shares		651 091.506	843 138.574	992 408.070
Net asset value per share	USD	120.73	117.59	150.03
Class USD D (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	166.67
Class USD Z (acc)				
Number of shares		74 401.249	79 940.429	74 217.696
Net asset value per share	USD	90.68	88.00	111.56
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund				
Total Net Assets	EUR	65 764 135	74 198 367	66 317 975
Class EUR B (acc)				
Number of shares		216 100.053	277 671.251	291 337.668
Net asset value per share	EUR	109.62	112.06	117.83
Class EUR C (acc)				
Number of shares		437.000	437.000	1 319.322
Net asset value per share	EUR	105.21	107.98	114.41
Class EUR D (acc)				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	123.00
Class EUR I (inc)				
Number of shares		130 000.000	130 000.000	130 000.000
Net asset value per share	EUR	94.91	96.90	101.67
Class EUR Management (acc)				
Number of shares		237 421.092	237 421.092	135 294.956
Net asset value per share	EUR	119.43	122.12	128.87
Class GBP C (acc)				
Number of shares		–	–	1 946.671
Net asset value per share	GBP	–	–	115.46
Class USD B (acc)				
Number of shares		6 705.000	7 775.000	7 821.345
Net asset value per share	USD	112.47	114.13	119.87
Class USD C (acc)				
Number of shares		8 022.649	8 022.649	–
Net asset value per share	USD	93.17	94.92	–
Class USD D (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	125.00

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
Total Net Assets	EUR	100 829 596	159 561 271	20 330 945
Class CHF D (acc)				
Number of shares		25 000.000	25 000.000	–
Net asset value per share	CHF	96.91	99.67	–
Class EUR B (acc)				
Number of shares		8 117.593	6 660.875	62 637.386
Net asset value per share	EUR	103.70	106.41	111.50
Class EUR C (acc)				
Number of shares		10.001	1 359.428	10.001
Net asset value per share	EUR	99.95	102.96	109.80
Class EUR D (acc)				
Number of shares		676 950.838	1 224 144.382	18 908.033
Net asset value per share	EUR	109.04	111.76	116.59
Class GBP C (acc)				
Number of shares		80.000	80.000	80.000
Net asset value per share	GBP	104.46	107.33	112.02
Class USD A (acc)				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	106.32	108.54	112.46
Class USD B (acc)				
Number of shares		102 790.521	116 074.143	100 000.602
Net asset value per share	USD	105.71	107.92	111.95
Class USD C (acc)				
Number of shares		10.002	10.002	6 835.350
Net asset value per share	USD	103.09	105.68	110.42
Class USD D (acc)				
Number of shares		145 100.475	87 152.387	10.000
Net asset value per share	USD	110.51	112.68	116.75
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund				
Total Net Assets	USD	–	8 154 558	86 740 197
Class EUR B (acc) [1]				
Number of shares		–	18 915.870	23 584.037
Net asset value per share	EUR	–	101.05	111.80
Class EUR C (acc) [1]				
Number of shares		–	854.611	1 243.228
Net asset value per share	EUR	–	102.02	113.86
Class EUR D (acc)				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	120.64
Class GBP B (acc) [1]				
Number of shares		–	19 613.923	444 102.094
Net asset value per share	GBP	–	104.49	114.76
Class GBP C (acc) [1]				
Number of shares		–	17 295.279	14 967.436
Net asset value per share	GBP	–	104.17	115.51

[1] Liquidated on May 11, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund (cont.)				
Class GBP D (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	121.31
Class USD B (acc)				
Number of shares		–	–	40 161.436
Net asset value per share	USD	–	–	111.03
Class USD C (acc)[1]				
Number of shares		–	2 787.850	7 715.320
Net asset value per share	USD	–	123.33	137.28
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
Total Net Assets	USD	1 482 353 429	1 202 298 491	880 471 678
Class CHF A (acc)				
Number of shares		235 423.584	76 251.299	35 700.000
Net asset value per share	CHF	109.45	111.44	105.97
Class EUR A (acc)				
Number of shares		5 537 019.858	3 861 248.195	2 264 864.790
Net asset value per share	EUR	119.94	121.79	115.08
Class EUR A (inc)				
Number of shares		1 968 347.751	1 944 439.791	1 774 023.176
Net asset value per share	EUR	119.72	121.69	114.97
Class EUR C (acc)				
Number of shares		35 605.782	22 741.343	11 457.717
Net asset value per share	EUR	114.27	116.64	111.23
Class EUR D (acc)				
Number of shares		–	–	9.995
Net asset value per share	EUR	–	–	117.18
Class EUR Z (acc)				
Number of shares		13 815.314	3 267.000	–
Net asset value per share	EUR	97.72	99.34	–
Class GBP A (acc)				
Number of shares		1 717 580.287	1 455 249.505	1 504 001.566
Net asset value per share	GBP	122.78	123.82	115.81
Class GBP A2 (acc)				
Number of shares		483 167.614	470 261.820	601 163.227
Net asset value per share	GBP	114.83	115.81	108.64
Class GBP C (acc)				
Number of shares		45.010	45.010	10.007
Net asset value per share	GBP	104.84	106.27	113.30
Class GBP D (acc)				
Number of shares		989.805	989.805	999.805
Net asset value per share	GBP	125.28	126.34	118.18
Class GBP Z (acc)				
Number of shares		7 006.370	6 431.476	–
Net asset value per share	GBP	104.60	105.51	–

[1] Liquidated on May 11, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)				
Class USD A (acc)				
Number of shares		573 031.851	364 093.872	37 545.781
Net asset value per share	USD	120.94	122.11	114.78
Class USD C (acc)				
Number of shares		189 897.821	6 559.062	503.854
Net asset value per share	USD	111.79	113.60	107.93
Class USD D (acc)				
Number of shares		7 115.780	7 115.780	139 387.033
Net asset value per share	USD	122.25	123.44	116.01
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
Total Net Assets	USD	149 286 434	277 361 444	305 586 369
Class CHF B (acc) [1]				
Number of shares		–	–	–
Net asset value per share	CHF	–	–	–
Class CHF C (acc)				
Number of shares		170.001	680.001	844.001
Net asset value per share	CHF	104.93	106.41	113.72
Class EUR B (acc)				
Number of shares		256 806.091	1 433 371.536	1 485 782.032
Net asset value per share	EUR	106.63	107.39	113.17
Class EUR B2 (acc) [2]				
Number of shares		55 578.757	–	–
Net asset value per share	EUR	487.28	–	–
Class EUR C (acc)				
Number of shares		26 574.376	57 182.109	36 222.001
Net asset value per share	EUR	102.96	104.11	110.60
Class EUR Z (acc)				
Number of shares		11 763.232	8 229.230	5 759.164
Net asset value per share	EUR	100.35	101.10	106.58
Class GBP B (acc)				
Number of shares		700.000	950.000	7 183.437
Net asset value per share	GBP	108.87	109.21	114.53
Class GBP B (inc)				
Number of shares		469.000	469.000	6 569.000
Net asset value per share	GBP	97.74	98.05	102.78
Class GBP C (acc)				
Number of shares		5 466.286	5 554.960	6 359.626
Net asset value per share	GBP	104.10	104.84	110.79
Class GBP Z (acc)				
Number of shares		3 680.291	3 988.566	18 932.722
Net asset value per share	GBP	104.15	104.49	109.59
Class USD B (acc)				
Number of shares		723 340.371	816 218.641	964 618.920
Net asset value per share	USD	109.25	109.18	114.54

[1] Relaunched on April 27 and liquidated on June 8, 2016
[2] Launched on May 25, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (cont.)				
Class USD C (acc)				
Number of shares		30 663.748	31 889.517	27 707.931
Net asset value per share	USD	104.88	105.23	111.30
Class USD Management (acc)				
Number of shares		200.000	200.000	200.000
Net asset value per share	USD	101.07	100.26	103.20
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund [1]				
Total Net Assets	USD	–	7 343 220	10 691 494
Class EUR B (acc)				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	109.21
Class EUR C (acc)				
Number of shares		–	109.216	69.700
Net asset value per share	EUR	–	100.12	108.12
Class EUR D (acc)				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	111.56
Class GBP B (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	110.39
Class GBP B (inc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	110.34
Class GBP C (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	108.21
Class GBP D (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	112.13
Class USD B (acc)				
Number of shares		–	83.000	26 750.000
Net asset value per share	USD	–	103.32	110.19
Class USD C (acc)				
Number of shares		–	–	28.689
Net asset value per share	USD	–	–	107.58
Class USD D (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	112.91
Class USD Management (acc)				
Number of shares		–	65 806.670	65 806.670
Net asset value per share	USD	–	111.27	117.36

[1] Liquidated on March 31, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund [1]				
Total Net Assets	USD	–	–	9 942 307
Class EUR D (acc)				
Number of shares		–	–	7 435.000
Net asset value per share	EUR	–	–	89.00
Class USD B (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	89.30
Class USD C (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	87.71
Class USD Management (acc)				
Number of shares		–	–	100 000.000
Net asset value per share	USD	–	–	92.30
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund				
Total Net Assets	USD	142 911 380	186 458 516	191 879 123
Class EUR B (acc)				
Number of shares		664 308.436	833 114.861	620 788.748
Net asset value per share	EUR	103.43	97.18	101.89
Class EUR C (acc)				
Number of shares		13 130.944	18 076.091	22 457.150
Net asset value per share	EUR	101.23	94.50	99.83
Class EUR D (acc)				
Number of shares		32 354.699	85 670.991	268 811.311
Net asset value per share	EUR	113.68	105.75	110.29
Class EUR X (inc)				
Number of shares		182 630.000	540 830.000	589 380.000
Net asset value per share	EUR	104.61	97.320	101.500
Class EUR Z (acc)				
Number of shares		2 385.000	3 885.000	3 885.000
Net asset value per share	EUR	108.03	100.95	105.87
Class GBP B (acc)				
Number of shares		26 897.588	21 608.879	10.000
Net asset value per share	GBP	102.82	96.21	100.49
Class GBP B (inc)				
Number of shares		21 383.746	547.523	10.000
Net asset value per share	GBP	102.84	96.27	100.49
Class GBP C (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	99.83
Class GBP X (inc)				
Number of shares		6 087.011	2 907.692	2 276.940
Net asset value per share	GBP	103.63	96.97	100.52

[1] Liquidated on July 7, 2015

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund (cont.)				
Class USD B (acc)				
Number of shares		236 339.251	96 064.179	71 874.141
Net asset value per share	USD	113.05	105.71	110.12
Class USD C (acc)				
Number of shares		5 635.870	5 034.920	18 277.926
Net asset value per share	USD	103.20	96.60	101.42
Class USD D (acc)				
Number of shares		13 557.570	13 557.570	60 702.577
Net asset value per share	USD	116.59	107.78	111.67
Class USD Management (acc)				
Number of shares		17 426.919	52 280.749	69 707.664
Net asset value per share	USD	123.97	113.48	116.45
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund				
Total Net Assets	USD	264 767 544	265 628 967	219 870 073
Class EUR B (acc)				
Number of shares		244 023.025	273 480.620	275 867.078
Net asset value per share	EUR	105.42	102.44	110.42
Class EUR D (acc)				
Number of shares		1 847 795.818	1 867 536.203	1 472 188.055
Net asset value per share	EUR	113.06	109.83	118.29
Class GBP Z (acc)				
Number of shares		3 445.238	4 237.232	400.000
Net asset value per share	GBP	107.17	103.68	111.06
Class USD B (acc)				
Number of shares		500.000	500.000	500.000
Net asset value per share	USD	102.80	99.15	106.46
Class USD C (acc)				
Number of shares		5 346.812	2 183.187	–
Net asset value per share	USD	102.67	99.97	–
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund [1]				
Total Net Assets	USD	–	–	128 690 816
Class EUR B (acc)				
Number of shares		–	–	2 175.000
Net asset value per share	EUR	–	–	98.35
Class EUR D (acc)				
Number of shares		–	–	279 307.165
Net asset value per share	EUR	–	–	124.49
Class GBP B (acc)				
Number of shares		–	–	5 400.000
Net asset value per share	GBP	–	–	100.27
Class GBP C (acc)				
Number of shares		–	–	2 016.157
Net asset value per share	GBP	–	–	115.87

[1] Liquidated on February 5, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund [1] (cont.)				
Class GBP D (acc)				
Number of shares		–	–	211 886.436
Net asset value per share	GBP	–	–	126.30
Class USD B (acc)				
Number of shares		–	–	10 000.001
Net asset value per share	USD	–	–	101.45
Class USD D (acc)				
Number of shares		–	–	174 888.199
Net asset value per share	USD	–	–	126.83
Class USD Management (acc)				
Number of shares		–	–	208 141.970
Net asset value per share	USD	–	–	129.93
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund				
Total Net Assets	EUR	–	27 403 795	49 357 814
Class EUR B (acc) [2]				
Number of shares		–	281 626.003	474 601.290
Net asset value per share	EUR	–	97.31	104.00
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund				
Total Net Assets	EUR	88 792 828	88 053 215	68 976 668
Class EUR A (acc)				
Number of shares		792 269.000	787 373.000	489 844.000
Net asset value per share	EUR	110.27	100.81	103.19
Class EUR B (acc)				
Number of shares		13 064.062	86 546.774	178 623.527
Net asset value per share	EUR	109.44	100.29	103.18
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund [3]				
Total Net Assets	EUR	–	–	9 840 509
Class EUR B (inc)				
Number of shares		–	–	40 818.211
Net asset value per share	EUR	–	–	105.66
Class EUR C (acc)				
Number of shares		–	–	20 000.000
Net asset value per share	EUR	–	–	107.32
Class EUR C (inc)				
Number of shares		–	–	21 380.000
Net asset value per share	EUR	–	–	107.33
Class EUR D (inc)				
Number of shares		–	–	9 750.000
Net asset value per share	EUR	–	–	111.44

[1] Liquidated on February 5, 2016
[2] Liquidated on July 8, 2016
[3] Liquidated on July 2, 2015

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

		Year ending as of: September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
Total Net Assets	USD	19 881 264	18 872 835	91 561 693
Class EUR B (acc)				
Number of shares		14 222.353	15 789.074	95 640.164
Net asset value per share	EUR	60.10	56.39	70.47
Class EUR C (acc)				
Number of shares		146.336	146.336	242.336
Net asset value per share	EUR	56.50	53.30	67.30
Class EUR E (acc)				
Number of shares		118 584.573	98 826.861	66 359.878
Net asset value per share	EUR	113.38	106.30	69.31
Class GBP B (acc)				
Number of shares		1 608.390	3 561.781	5 770.173
Net asset value per share	GBP	56.03	52.48	65.18
Class GBP C (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	68.34
Class GBP E (acc)				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	70.08
Class SEK C (acc)				
Number of shares		4 115.625	3 317.117	3 146.882
Net asset value per share	SEK	539.87	510.97	648.99
Class USD B (acc)				
Number of shares		14 921.254	56 950.498	105 581.025
Net asset value per share	USD	63.29	58.87	72.81
Class USD C (acc)				
Number of shares		42 384.538	37 412.833	43 490.976
Net asset value per share	USD	58.53	54.73	68.40
Class USD E (acc)				
Number of shares		–	–	949 034.913
Net asset value per share	USD	–	–	71.55

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund				
Total Net Assets	USD	77 079 943	72 173 576	26 126 748
Class EUR B (acc)				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	70.08
Class EUR D (acc)				
Number of shares		885 573.000	848 729.000	125 700.000
Net asset value per share	EUR	77.36	69.16	91.24
Class USD B (acc)				
Number of shares		1 500.000	98 000.000	196 010.000
Net asset value per share	USD	60.85	53.95	70.45

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund				
Total Net Assets	USD	21 554 467	22 436 362	–
Class EUR B-5 (acc)				
Number of shares		7 537.216	7 537.216	–
Net asset value per share	EUR	119.91	121.42	–
Class EUR C-5 (acc)				
Number of shares		2 678.284	3 269.798	–
Net asset value per share	EUR	109.14	111.10	–
Class EUR E-5 (acc)				
Number of shares		78 313.960	73 350.458	–
Net asset value per share	EUR	99.38	100.50	–
Class GBP B-5 (acc)				
Number of shares		56 303.770	56 706.057	–
Net asset value per share	GBP	123.21	124.06	–
Class USD B-5 (acc)				
Number of shares		18 328.555	18 328.555	–
Net asset value per share	USD	122.18	122.83	–
Class USD C-5 (acc)				
Number of shares		1 943.314	1 943.314	–
Net asset value per share	USD	109.90	111.06	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
Total Net Assets	EUR	36 953 257	67 257 596	69 118 049
Class EUR B (acc)				
Number of shares		6 553.527	5 490.831	10.000
Net asset value per share	EUR	96.99	99.11	105.35
Class EUR C (acc)				
Number of shares		–	–	17 510.000
Net asset value per share	EUR	–	–	104.84
Class EUR D (acc)				
Number of shares		227 378.673	285 065.276	58 542.210
Net asset value per share	EUR	98.01	99.90	105.67
Class EUR I (acc)				
Number of shares		107.931	150 850.082	375 492.405
Net asset value per share	EUR	97.51	99.66	105.73
Class EUR Inst Seed (acc)				
Number of shares		20 088.256	20 088.256	20 088.256
Net asset value per share	EUR	98.64	100.55	106.42
Class EUR Management (acc)				
Number of shares		3 023.300	3 023.300	1 500.000
Net asset value per share	EUR	101.32	102.78	107.90
Class EUR Retail Seed (acc)				
Number of shares		12 052.228	21 421.658	27 377.340
Net asset value per share	EUR	98.55	100.46	106.37

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund (cont.)				
Class EUR Z (acc)				
Number of shares		22 854.796	20 678.517	–
Net asset value per share	EUR	91.12	93.13	–
Class GBP B (acc) [1]				
Number of shares		–	22 000.000	–
Net asset value per share	GBP	–	93.81	–
Class GBP C (acc)				
Number of shares		650.000	650.000	–
Net asset value per share	GBP	93.25	95.32	–
Class GBP Management (acc)				
Number of shares		2 683.050	2 782.896	2 000.073
Net asset value per share	GBP	102.22	103.32	108.09
Class USD D (acc)				
Number of shares		9 630.492	13 577.195	–
Net asset value per share	USD	93.68	94.89	–
Class USD I (acc) [2]				
Number of shares		–	61 068.166	41 207.240
Net asset value per share	USD	–	99.87	105.61
Class USD Inst Seed (acc)				
Number of shares		82 212.330	82 212.330	119 569.328
Net asset value per share	USD	99.42	100.71	106.26
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund [3]				
Total Net Assets	USD	–	–	18 182 407
Class CAD Management (acc)				
Number of shares		–	–	74 712.780
Net asset value per share	USD	–	–	88.81
Class USD B (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	87.14
Class USD Management (acc)				
Number of shares		–	–	149 999.000
Net asset value per share	USD	–	–	86.28
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
Total Net Assets	USD	35 863 875	28 818 083	20 340 116
Class EUR D (acc) [4]				
Number of shares		8 082.519	14 064.741	–
Net asset value per share	EUR	101.25	96.83	–
Class USD B (acc)				
Number of shares		859.313	859.313	10.000
Net asset value per share	USD	105.12	97.80	111.66

[1] Liquidated on June 22, 2016
[2] Liquidated on April 22, 2016
[3] Liquidated on September 9, 2015
[4] Liquidated on June 30, 2016 and relaunched on August 31, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund (cont.)				
Class USD D (acc) [1]				
Number of shares		52 481.179	–	–
Net asset value per share	USD	106.00	–	–
Class USD Management (acc)				
Number of shares		264 606.428	269 606.428	182 325.472
Net asset value per share	USD	110.50	100.64	111.26
Class USD Z (acc)				
Number of shares		500.000	500.000	500.000
Net asset value per share	USD	104.58	96.10	107.95
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
Total Net Assets	USD	46 890 579	85 183 091	54 934 874
Class EUR B (acc)				
Number of shares		904.981	767.266	–
Net asset value per share	EUR	103.21	105.15	–
Class EUR C (acc)				
Number of shares		4 272.124	4 600.459	4 003.307
Net asset value per share	EUR	90.45	92.52	98.93
Class EUR D (acc)				
Number of shares		57 441.737	80 326.064	74 073.162
Net asset value per share	EUR	89.85	91.42	96.74
Class EUR X (acc) [2]				
Number of shares		–	267 638.790	10.000
Net asset value per share	CHF	–	91.58	96.90
Class GBP X (inc) [3]				
Number of shares		–	1 038.230	10.000
Net asset value per share	GBP	–	92.13	97.03
Class USD B (acc)				
Number of shares		71 634.812	59 089.010	10.000
Net asset value per share	USD	90.17	91.15	96.26
Class USD C (acc)				
Number of shares		5 223.312	2 500.000	2 500.000
Net asset value per share	USD	91.65	93.01	98.90
Class USD D (acc)				
Number of shares		371 251.310	460 829.989	312 711.000
Net asset value per share	USD	90.54	91.40	96.19
Class USD Management (acc)				
Number of shares		–	–	50 000.000
Net asset value per share	USD	–	–	99.36
Class USD X (acc) [4]				
Number of shares		–	4 653.963	118 674.521
Net asset value per share	USD	–	92.21	97.03

[1] Launched on July 18, 2016
[2] Liquidated on September 27, 2016
[3] Liquidated on July 22, 2016
[4] Liquidated on September 6, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

		Year ending as of: September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016				
Total Net Assets	EUR	112 960 278	113 068 868	–
Class EUR B (inc)				
Number of shares		1 200 000.000	1 200 000.000	–
Net asset value per share	EUR	94.13	94.22	–
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund				
Total Net Assets	USD	40 677 669	41 421 742	–
Class CHF C (acc)				
Number of shares		1 450.000	2 500.000	–
Net asset value per share	CHF	96.25	97.61	–
Class CHF D (acc) [1]				
Number of shares		20 000.000	–	–
Net asset value per share	CHF	98.76	–	–
Class EUR B (acc) [2]				
Number of shares		5 000.000	–	–
Net asset value per share	EUR	99.49	–	–
Class EUR D (acc)				
Number of shares		233 912.738	298 682.144	–
Net asset value per share	EUR	94.32	94.86	–
Class USD B (acc)				
Number of shares		74 156.436	50 328.000	–
Net asset value per share	USD	100.32	100.32	–
Class USD C (acc)				
Number of shares		8.000	8.000	–
Net asset value per share	USD	99.39	99.89	–
Class USD D (acc)				
Number of shares		51 741.510	32 206.364	–
Net asset value per share	USD	95.33	95.16	–
Class USD Management (acc)				
Number of shares		7 983.118	7 983.118	–
Net asset value per share	USD	96.39	95.77	–
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund				
Total Net Assets	USD	43 991 070	44 441 650	–
Class EUR D (acc)				
Number of shares		85 930.855	108 432.134	–
Net asset value per share	EUR	95.13	98.61	–
Class USD B (acc)				
Number of shares		10.000	10.000	–
Net asset value per share	USD	95.39	98.35	–
Class USD C (acc)				
Number of shares		2 110.000	10.000	–
Net asset value per share	USD	94.61	97.97	–

[1] Launched on May 6, 2016
[2] Launched on May 20, 2016

The accompanying notes form an integral part of these financial statements.

Statistical information (cont.)

Year ending as of:		September 30, 2016	March 31, 2016	March 31, 2015
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund (cont.)				
Class USD D (acc)				
Number of shares		57 292.927	25 249.984	–
Net asset value per share	USD	96.54	99.35	–
Class USD Management (acc)				
Number of shares		302 511.518	302 511.518	–
Net asset value per share	USD	96.11	98.33	–
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund [1]				
Total Net Assets	USD	19 401 671	–	–
Class USD B (acc) [1]				
Number of shares		10.000	–	–
Net asset value per share	USD	102.15	–	–
Class USD C (acc) [1]				
Number of shares		10.000	–	–
Net asset value per share	USD	102.00	–	–
Class USD D (acc)				
Number of shares		38 721.294	–	–
Net asset value per share	USD	102.41	–	–
Class USD Management (acc)				
Number of shares		149 970.000	–	–
Net asset value per share	USD	102.91	–	–
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund [2]				
Total Net Assets	EUR	50 455 511	–	–
Class EUR A (acc)				
Number of shares		501 790.000	–	–
Net asset value per share	EUR	100.55	–	–

[1] Launched on July 8, 2016
[2] Launched on September 16, 2016

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
123 696	8Point3 Energy Partners LP	USD	1 812 146	1 781 222	0.06
14 384	8x8, Inc.	USD	217 339	221 945	0.01
760 640	A2A SpA	EUR	1 027 244	1 074 493	0.03
140	AAR Corp.	USD	3 990	4 385	0.00
97	ABIOMED, Inc.	USD	8 524	12 472	0.00
4 939	AC Immune S.A.	USD	77 345	81 345	0.00
58 895	Acacia Research Corp.	USD	339 824	383 995	0.01
49 113	Acadia Healthcare Co, Inc.	USD	2 456 668	2 433 549	0.08
2 833	Achillion Pharmaceuticals, Inc.	USD	23 259	22 947	0.00
22 850	Activision Blizzard, Inc.	USD	928 652	1 012 255	0.03
7 957	adidas AG - ADR	USD	667 309	691 463	0.02
48 995	Adobe Systems, Inc.	USD	4 707 447	5 317 917	0.17
168 964	Advance Auto Parts, Inc.	USD	26 510 387	25 195 912	0.80
1 943 207	Advanced Micro Devices, Inc.	USD	11 755 348	13 427 560	0.43
249 412	Advantage Oil & Gas Ltd.	CAD	1 350 029	1 745 931	0.06
72 415	AES Corp.	USD	937 774	930 533	0.03
142 880	Affiliated Managers Group, Inc.	USD	22 547 711	20 674 736	0.66
25 505	Agilent Technologies, Inc.	USD	1 016 023	1 201 030	0.04
786	Agios Pharmaceuticals, Inc.	USD	34 637	41 517	0.00
117 309	Air Lease Corp.	USD	3 303 600	3 352 691	0.11
78 906	Air Products & Chemicals, Inc.	USD	11 916 878	11 862 728	0.38
118 614	Akamai Technologies, Inc.	USD	6 145 657	6 285 356	0.20
140 699	Alaska Air Group, Inc.	USD	9 205 936	9 266 436	0.29
2 185	Alder Biopharmaceuticals, Inc.	USD	71 432	71 602	0.00
50 383	Alere, Inc.	USD	2 091 769	2 178 561	0.07
908	Alexion Pharmaceuticals, Inc.	USD	113 035	111 266	0.00
58 085	Alimentation Couche-Tard, Inc. - B	CAD	2 449 427	2 810 001	0.09
1 565	Alkermes Plc.	USD	74 350	73 602	0.00
148 562	Allegion Plc.	USD	10 078 898	10 237 407	0.32
147 290	Allison Transmission Hldg., Inc.	USD	4 076 062	4 224 277	0.13
3 868	Allscripts Healthcare Solutions, Inc.	USD	50 438	50 942	0.00
154 578	Alpek SAB de CV	MXN	263 065	262 935	0.01
21 418	Alphabet, Inc. - A	USD	16 603 669	17 221 357	0.55
54	Alphabet, Inc. - C	USD	42 192	41 974	0.00
6 384	Alsea SAB de CV	MXN	22 984	21 698	0.00
6 267	Amazon.com, Inc.	USD	4 800 419	5 247 422	0.17
52 088	AMC Networks, Inc. - A	USD	2 723 115	2 701 284	0.09
54 538	Amedisys, Inc.	USD	2 706 948	2 587 283	0.08
29 849	American Axle & Manufacturing Hldg., Inc.	USD	497 809	514 000	0.02
573	American Eagle Outfitters, Inc.	USD	10 180	10 234	0.00
488 477	American Homes 4 Rent - A	USD	10 642 746	10 570 642	0.34
543	American Woodmark Corp.	USD	44 123	43 750	0.00
979	Amgen, Inc.	USD	167 187	163 307	0.01

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
15 026	AMN Healthcare Services, Inc.	USD	490 017	478 879	0.02
45 605	Amplifon SpA	EUR	478 935	468 433	0.02
159 394	Anadarko Petroleum Corp.	USD	8 802 599	10 099 204	0.32
128 146	Anima Hldg. SpA 144A	EUR	783 115	626 446	0.02
8 368	Apple, Inc.	USD	946 397	946 002	0.03
559	Arch Capital Group Ltd.	USD	43 859	44 306	0.00
12 800	Aritzia, Inc. (a)	CAD	155 529	155 830	0.01
5 425	Array BioPharma, Inc.	USD	33 906	36 619	0.00
768	Ashland Global Hldg., Inc.	USD	89 473	89 050	0.00
868	Aspen Technology, Inc.	USD	39 274	40 614	0.00
547 746	Assicurazioni Generali SpA	EUR	6 885 494	6 684 949	0.21
257 790	Assured Guaranty Ltd.	USD	6 662 917	7 153 673	0.23
187	Astronics Corp.	USD	7 733	8 424	0.00
27 325	At Home Group, Inc.	USD	406 491	413 974	0.01
627 970	Atlantia SpA	EUR	16 158 274	15 942 050	0.51
39 079	Atlas Air Worldwide Hldg., Inc.	USD	1 641 387	1 673 363	0.05
5 867	Atlassian Corp. Plc. - A	USD	180 643	175 834	0.01
42 639	Autogrill SpA	EUR	370 339	361 300	0.01
6 630	AutoZone, Inc.	USD	5 055 000	5 094 094	0.16
36 925	Avery Dennison Corp.	USD	2 835 886	2 872 396	0.09
23 547	Avexis, Inc.	USD	812 372	970 372	0.03
464 315	Axalta Coating Systems Ltd.	USD	13 132 435	13 126 185	0.42
263	Baker Hughes, Inc.	USD	12 922	13 274	0.00
1 755 816	Banca Popolare dell'Emilia Romagna SC	EUR	6 669 865	6 535 192	0.21
1 723 901	Banca Popolare di Milano Scarl	EUR	733 650	692 011	0.02
9 227	Bank of New York Mellon Corp.	USD	363 526	367 973	0.01
4 318	Bank of NT Butterfield & Son Ltd.	USD	104 169	106 914	0.00
6 874	Barracuda Networks, Inc.	USD	134 751	175 150	0.01
4 600	Barrick Gold Corp. (traded in Canada)	CAD	81 449	81 307	0.00
338 303	Barrick Gold Corp. (traded in United States)	USD	6 800 608	5 994 729	0.19
33 391	Bats Global Markets, Inc.	USD	904 504	1 006 071	0.03
27 652	Baxter International, Inc.	USD	1 290 069	1 316 235	0.04
38 063	Baytex Energy Corp.	CAD	184 723	161 317	0.01
155 236	Beacon Roofing Supply, Inc.	USD	6 492 552	6 530 779	0.21
1 312	BeiGene Ltd. - ADR	USD	39 754	40 423	0.00
247 638	Beni Stabili SpA SIIQ	EUR	149 389	147 775	0.00
8	BGC Partners, Inc. - A	USD	72	70	0.00
125	BioMarin Pharmaceutical, Inc.	USD	12 014	11 565	0.00
6 845	BJ's Restaurants, Inc.	USD	315 428	243 340	0.01
8 577	BlackBerry Ltd.	CAD	68 508	68 264	0.00
27 262	Blackhawk Network Hldg., Inc.	USD	833 674	822 495	0.03
36 237	Bloomin' Brands, Inc.	USD	638 165	624 726	0.02
87 543	BMC Stock Hldg., Inc.	USD	1 750 860	1 552 137	0.05

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
233 149	Booz Allen Hamilton Hldg. Corp.	USD	6 748 142	7 369 840	0.23
387 531	Boston Scientific Corp.	USD	9 152 258	9 223 238	0.29
378 386	Boyd Gaming Corp.	USD	6 749 220	7 484 475	0.24
2 210	Braskem S.A. - ADR	USD	27 681	33 990	0.00
185	Bright Horizons Family Solutions, Inc.	USD	12 352	12 375	0.00
212 590	Bristol-Myers Squibb Co.	USD	12 655 288	11 462 853	0.36
2 919	Broadcom Ltd.	USD	494 407	503 586	0.02
4 371	Brookfield Asset Management, Inc. - A	CAD	146 866	153 422	0.01
1 590	Brookfield Infrastructure Partners LP	CAD	54 902	54 998	0.00
293 642	Bruker Corp.	USD	7 350 903	6 650 991	0.21
18 352	Buffalo Wild Wings, Inc.	USD	2 706 494	2 582 860	0.08
304 037	Builders FirstSource, Inc.	USD	3 289 124	3 499 466	0.11
26 730	Callaway Golf Co.	USD	231 653	310 335	0.01
131 477	Callidus Software, Inc.	USD	2 375 224	2 412 603	0.08
582 525	Callon Petroleum Co.	USD	6 834 312	9 145 643	0.29
5 122	Campbell Soup Co.	USD	293 579	280 173	0.01
4 415	Canadian Tire Corp. Ltd. - A	CAD	471 808	441 349	0.01
33 614	CARBO Ceramics, Inc.	USD	446 397	367 737	0.01
9 867	CarMax, Inc.	USD	536 914	526 404	0.02
5 827	Cascades, Inc.	CAD	56 189	56 884	0.00
866	Casey's General Stores, Inc.	USD	102 556	104 050	0.00
322 212	Catalent, Inc.	USD	7 686 097	8 325 958	0.26
12 654	Cavium, Inc.	USD	680 765	736 463	0.02
83 531	CBOE Hldg., Inc.	USD	5 584 950	5 416 985	0.17
271 412	CBS Corp. - B	USD	13 706 243	14 857 093	0.47
595	CDK Global, Inc.	USD	34 219	34 129	0.00
8 625	Celanese Corp. - A	USD	555 707	574 080	0.02
23 602	Celgene Corp.	USD	2 490 939	2 467 117	0.08
34 367	Cenovus Energy, Inc. (traded in Canada)	CAD	486 774	492 395	0.02
58 234	Cenovus Energy, Inc. (traded in United States)	USD	813 919	836 823	0.03
37 443	Cerved Information Solutions SpA	EUR	308 492	316 851	0.01
4 482	Charter Communications, Inc. - A	USD	1 017 189	1 210 006	0.04
8 121	Check Point Software Technologies Ltd.	USD	614 481	630 271	0.02
56 583	Cheesecake Factory, Inc.	USD	2 897 217	2 832 545	0.09
50 420	Chesapeake Energy Corp.	USD	353 990	316 133	0.01
687	Cia Cervecerias Unidas S.A. - ADR	USD	14 066	13 871	0.00
7 752	Cia Paranaense de Energia - ADR	USD	82 456	80 388	0.00
142 388	Cimarex Energy Co.	USD	17 200 800	19 132 676	0.61
49 874	Cintas Corp.	USD	5 711 375	5 615 812	0.18
42 766	Citrix Systems, Inc.	USD	3 470 541	3 644 519	0.12
343	Clorox Co.	USD	42 837	42 937	0.00
694	CME Group, Inc.	USD	72 577	72 537	0.00
3 767	Cobalt International Energy, Inc.	USD	10 935	4 671	0.00

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
804	Coca-Cola Femsa SAB de CV- ADR	USD	58 575	60 300	0.00
101 158	Cognizant Technology Solutions Corp. - A	USD	4 811 515	4 826 248	0.15
2 462	Colfax Corp.	USD	72 149	77 381	0.00
1 782	Collegium Pharmaceutical, Inc.	USD	25 215	34 321	0.00
2 945	Columbia Sportswear Co.	USD	164 243	167 099	0.01
1 629	Comfort Systems USA, Inc.	USD	51 901	47 746	0.00
451 409	CommScope Hldg. Co., Inc.	USD	13 405 353	13 591 925	0.43
43 217	ConAgra Foods, Inc.	USD	1 873 064	2 035 953	0.06
172 807	CONSOL Energy, Inc.	USD	2 962 505	3 317 894	0.11
14 587	Constellation Brands, Inc. - A	USD	2 408 534	2 428 590	0.08
29 654	Constellium NV - A	USD	569 983	213 509	0.01
39 291	Continental Building Products, Inc.	USD	735 170	824 718	0.03
554 584	Controladora Vuela Cia de Aviacion SAB de CV	MXN	992 741	967 409	0.03
48 992	Controladora Vuela Cia de Aviacion SAB de CV - ADR	USD	890 404	851 971	0.03
58 926	Cooper Tire & Rubber Co.	USD	2 120 687	2 240 367	0.07
1 486	Corrections Corp. of America	USD	23 333	20 611	0.00
50 932	Cosan Ltd. - A	USD	356 154	364 164	0.01
58 154	Coty, Inc. - A	USD	1 355 716	1 366 619	0.04
46 798	CR Bard, Inc.	USD	10 326 156	10 495 855	0.33
78	Crescent Point Energy Corp. (traded in Canada)	CAD	998	1 027	0.00
255	Crescent Point Energy Corp. (traded in United States)	USD	3 513	3 366	0.00
272 779	CSX Corp.	USD	6 992 889	8 319 760	0.26
68 749	Cvent, Inc.	USD	2 254 725	2 180 031	0.07
79	CVS Health Corp.	USD	7 124	7 030	0.00
16 602	CyberArk Software Ltd.	USD	831 501	822 961	0.03
235 480	CyrusOne, Inc.	USD	12 001 065	11 201 784	0.36
22 007	Dana, Inc.	USD	332 446	343 089	0.01
29 634	Darden Restaurants, Inc.	USD	1 833 597	1 817 157	0.06
83 046	Dave & Buster's Entertainment, Inc.	USD	3 161 283	3 253 742	0.10
54 384	Davide Campari-Milano SpA	EUR	611 268	613 001	0.02
99 262	DaVita, Inc.	USD	6 413 206	6 558 240	0.21
5 398	De' Longhi SpA	EUR	135 981	130 668	0.00
84 176	Dell Technologies, Inc. - V	USD	4 032 402	4 023 613	0.13
2 264	Delphi Automotive Plc.	USD	157 350	161 468	0.01
199 704	Delta Air Lines, Inc.	USD	7 552 217	7 860 349	0.25
840 415	Denbury Resources, Inc.	USD	3 368 101	2 714 540	0.09
124 429	Dentsply Sirona, Inc.	USD	7 605 786	7 394 815	0.23
46 282	Devon Energy Corp.	USD	1 980 618	2 041 499	0.06
128 658	DH Corp.	CAD	3 280 781	2 776 291	0.09
181 256	Diamond Offshore Drilling, Inc.	USD	3 973 715	3 191 918	0.10
7 094	Diamondback Energy, Inc.	USD	667 675	684 855	0.02
8 218	DiaSorin SpA	EUR	507 388	528 264	0.02
42 937	Diebold, Inc.	USD	1 098 692	1 064 408	0.03

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
210	Dillard's, Inc. - A	USD	12 944	13 232	0.00
1 746	Discovery Communications, Inc. - A	USD	45 449	47 002	0.00
24 176	DISH Network Corp. - A	USD	1 248 023	1 324 361	0.04
44 176	Dollarama, Inc.	CAD	3 111 284	3 442 989	0.11
1 755	Dominion Diamond Corp.	USD	17 097	17 094	0.00
3 311	Domino's Pizza, Inc.	USD	504 135	502 775	0.02
2 578	DR Horton, Inc.	USD	78 470	77 856	0.00
213 898	Dr Pepper Snapple Group, Inc.	USD	19 893 903	19 531 026	0.62
16 006	DSW, Inc. - A	USD	331 294	327 803	0.01
16 998	Dycom Industries, Inc.	USD	1 437 950	1 390 096	0.04
115 091	Dynegy, Inc.	USD	1 465 698	1 425 978	0.05
2 602	Eaton Corp. Plc.	USD	166 779	170 977	0.01
195	Ebix, Inc.	USD	10 988	11 086	0.00
4 798	Eclipse Resources Corp.	USD	16 793	15 785	0.00
82	Ecolab, Inc.	USD	9 875	9 981	0.00
6 486	Edwards Lifesciences Corp.	USD	762 234	781 952	0.03
8 895	El Puerto de Liverpool SAB de CV - C1	MXN	92 970	93 410	0.00
468	elf Beauty, Inc.	USD	11 720	13 160	0.00
199 574	Enav SpA 144A	EUR	780 388	820 421	0.03
4 617	Energen Corp.	USD	245 236	266 493	0.01
1 946	Energy Recovery, Inc.	USD	23 475	31 097	0.00
123 400	Enerplus Corp. (traded in Canada)	CAD	704 622	790 586	0.03
47 828	Enerplus Corp. (traded in United States)	USD	294 544	306 577	0.01
301 721	Eni SpA	EUR	4 346 109	4 346 930	0.14
208 252	Ensco Plc. - A	USD	1 737 537	1 770 142	0.06
47 633	EOG Resources, Inc.	USD	4 490 754	4 606 587	0.15
254 143	Estee Lauder Cos, Inc. - A	USD	22 769 084	22 506 904	0.71
16	Esterline Technologies Corp.	USD	1 207	1 217	0.00
77 467	Euronav NV	USD	675 394	591 073	0.02
11 929	Everest Re Group Ltd.	USD	2 257 491	2 266 152	0.07
6 810	Evolent Health, Inc. - Class A	USD	160 912	167 662	0.01
33 571	EXOR SpA	EUR	1 277 151	1 360 062	0.04
47 199	Expedia, Inc.	USD	5 100 975	5 509 067	0.17
1 449	Express Scripts Hldg. Co.	USD	101 599	102 198	0.00
172 200	Extended Stay America, Inc.	USD	2 457 294	2 445 240	0.08
61 813	F5 Networks, Inc.	USD	6 804 644	7 704 372	0.24
1 111	Fabrinet	USD	48 866	49 539	0.00
2 399	Facebook, Inc. - A	USD	308 938	307 720	0.01
101 652	Fairmount Santrol Hldg., Inc.	USD	604 829	862 009	0.03
102 165	Ferro Corp.	USD	1 239 089	1 410 899	0.04
99 678	FinecoBank Banca Fineco SpA	EUR	591 487	577 454	0.02
15 228	First Hawaiian, Inc.	USD	404 990	409 024	0.01
390	First Majestic Silver Corp. (traded in Canada)	CAD	4 063	4 015	0.00

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
4 489	First Majestic Silver Corp. (traded in United States)	USD	47 553	46 237	0.00
172 722	First Quantum Minerals Ltd.	CAD	1 449 112	1 427 248	0.05
16 504	FirstEnergy Corp.	USD	539 723	545 952	0.02
68 110	Fiserv, Inc.	USD	6 959 115	6 774 902	0.22
7 305	Fitbit, Inc. - A	USD	110 124	108 406	0.00
158 133	Five9, Inc.	USD	2 237 294	2 479 525	0.08
51 245	FleetCor Technologies, Inc.	USD	7 650 129	8 902 794	0.28
28 280	Fleetmatics Group Plc.	USD	1 695 157	1 696 234	0.05
90 778	FLIR Systems, Inc.	USD	2 819 440	2 852 245	0.09
145 948	FMC Technologies, Inc.	USD	3 955 509	4 330 277	0.14
112 907	Fortinet, Inc.	USD	3 993 057	4 169 656	0.13
233 300	Fortive Corp.	USD	11 745 639	11 874 970	0.38
41 441	Francesca's Hldg. Corp.	USD	637 589	639 435	0.02
3 096	G&K Services Inc - A	USD	296 829	295 637	0.01
15 252	G-III Apparel Group Ltd.	USD	445 249	444 596	0.01
31 649	GameStop Corp. - A	USD	899 332	873 196	0.03
145 294	GCP Applied Technologies, Inc.	USD	3 779 104	4 114 726	0.13
14 190	General Cable Corp.	USD	209 394	212 566	0.01
6 365	General Electric Co.	USD	189 425	188 531	0.01
2 312	GenMark Diagnostics, Inc.	USD	27 355	27 282	0.00
239 148	Genworth Financial, Inc. - A	USD	643 877	1 186 174	0.04
142 998	Gilead Sciences, Inc.	USD	11 630 060	11 314 002	0.36
4 910	Global Brass & Copper Hldg., Inc.	USD	140 655	141 850	0.00
9 078	Globus Medical, Inc. - A	USD	205 065	204 890	0.01
15 844	GoDaddy, Inc. - A	USD	542 681	547 093	0.02
323 232	Goodyear Tire & Rubber Co.	USD	9 648 505	10 440 394	0.33
260 221	Graphic Packaging Hldg. Co.	USD	3 101 226	3 640 492	0.12
430 958	Great Plains Energy, Inc.	USD	11 463 647	11 760 844	0.37
11 009	Green Plains, Inc.	USD	272 347	288 436	0.01
971	Greenhill & Co., Inc.	USD	22 812	22 886	0.00
8 431	Gridsum Hldg., Inc. - ADR	USD	132 788	142 062	0.00
405 579	Gruma SAB de CV - B	MXN	5 670 951	5 342 616	0.17
7 659	Grupo Aeroportuario del Pacifico SAB de CV - ADR	USD	695 577	727 375	0.02
97 405	Grupo Aeroportuario del Pacifico SAB de CV - B	MXN	894 769	926 615	0.03
212	Grupo Aeroportuario del Sureste SAB de CV - ADR	USD	31 027	31 041	0.00
3 571	Grupo Aeroportuario del Sureste SAB de CV - B	MXN	51 620	52 452	0.00
869 499	Grupo Lala SAB de CV	MXN	1 732 343	1 659 162	0.05
1 381	Halliburton Co.	USD	61 088	61 979	0.00
36 766	Hartford Financial Services Group, Inc.	USD	1 543 610	1 574 320	0.05
10 300	Hasbro, Inc.	USD	824 676	817 099	0.03
46 827	Hawaiian Hldg., Inc.	USD	2 066 168	2 275 792	0.07
29 848	HD Supply Hldg., Inc.	USD	947 438	954 539	0.03
10 178	Healthcare Services Group, Inc.	USD	393 754	402 845	0.01

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
644	HEICO Corp.	USD	44 585	44 565	0.00
50 299	Helix Energy Solutions Group, Inc.	USD	374 387	408 931	0.01
242 096	Hera SpA	EUR	644 984	652 418	0.02
34 007	Hess Corp.	USD	1 688 646	1 823 455	0.06
929 687	Hewlett Packard Enterprise Co.	USD	17 266 639	21 150 379	0.67
72 399	Hill-Rom Hldg., Inc.	USD	3 803 663	4 487 290	0.14
151 337	Hilton Worldwide Hldg., Inc.	USD	3 512 280	3 470 157	0.11
17 002	Hologic, Inc.	USD	652 266	660 188	0.02
144 883	Honda Motor Co. Ltd. - ADR	USD	4 291 657	4 190 016	0.13
164 962	Hormel Foods Corp.	USD	6 080 281	6 257 009	0.20
14 273	Host Hotels & Resorts, Inc.	USD	223 826	222 231	0.01
93 089	Houghton Mifflin Harcourt Co.	USD	1 590 497	1 248 323	0.04
22 303	Humana, Inc.	USD	3 692 135	3 945 178	0.13
133 028	Hyatt Hotels Corp. - A	USD	6 667 525	6 547 638	0.21
19 773	ICON Plc.	USD	1 498 213	1 529 837	0.05
8 758	ICU Medical, Inc.	USD	930 256	1 106 836	0.04
39 356	Illumina, Inc.	USD	6 761 792	7 149 411	0.23
17 780	Imperva, Inc.	USD	934 842	954 964	0.03
237 595	INC Research Hldg., Inc. - A	USD	10 430 856	10 591 985	0.34
125 582	Incyte Corp.	USD	9 967 246	11 841 127	0.38
129 100	Independence Realty Trust, Inc.	USD	1 161 900	1 161 900	0.04
8 306	Industria Macchine Automatiche SpA	EUR	499 846	551 656	0.02
94 411	Infoblox, Inc.	USD	1 446 683	2 489 618	0.08
57 893	Infrastrutture Wireless Italiane SpA 144A	EUR	288 132	284 833	0.01
152	Ingersoll-Rand Plc.	USD	9 867	10 327	0.00
279 999	Ingram Micro, Inc. - A	USD	9 671 670	9 984 764	0.32
293	Instructure, Inc.	USD	7 495	7 433	0.00
236 605	Integrated Device Technology, Inc.	USD	4 773 977	5 465 576	0.17
6 204	InterContinental Hotels Group Plc. - ADR	USD	254 314	258 273	0.01
58 699	InterDigital, Inc.	USD	3 978 009	4 648 961	0.15
61 980	Interface, Inc.	USD	1 010 797	1 034 446	0.03
39 961	Interfor Corp.	CAD	456 659	452 440	0.01
712 271	Interpublic Group of Cos, Inc.	USD	15 662 941	15 919 257	0.51
37 852	Interpump Group SpA	EUR	578 420	645 303	0.02
5 954	Intersil Corp. - A	USD	130 791	130 571	0.00
17 755	InterXion Hldg. NV	USD	656 979	643 086	0.02
1 986 641	Intesa Sanpaolo SpA	EUR	4 559 593	4 407 127	0.14
751 070	Intesa Sanpaolo SpA - Rsp	EUR	1 653 363	1 573 314	0.05
104 672	Intuit, Inc.	USD	11 362 478	11 514 967	0.37
2 191	IPG Photonics Corp.	USD	184 217	180 429	0.01
24 540	Iridium Communications, Inc.	USD	193 371	199 019	0.01
94 667	Italcementi SpA	EUR	1 108 384	1 125 572	0.04
552	Italmobiliare SpA	EUR	27 685	27 878	0.00

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Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
4 306	ITT, Inc.	USD	154 138	154 327	0.01
21 591	Ixia	USD	250 157	269 888	0.01
10 311	Jabil Circuit, Inc.	USD	225 140	224 986	0.01
93 630	Jazz Pharmaceuticals Plc.	USD	12 301 427	11 374 172	0.36
635	JB Hunt Transport Services, Inc.	USD	50 934	51 524	0.00
4 951	JetBlue Airways Corp.	USD	85 132	85 355	0.00
46 072	Johnson & Johnson	USD	5 436 469	5 442 485	0.17
311 862	Johnson Controls International Plc.	USD	14 181 556	14 510 939	0.46
327	Jones Lang LaSalle, Inc.	USD	36 702	37 209	0.00
45 665	Joy Global, Inc.	USD	1 254 594	1 266 747	0.04
32 474	KapStone Paper and Packaging Corp.	USD	617 858	614 408	0.02
262 556	Kate Spade & Co.	USD	4 915 875	4 497 584	0.14
132 091	KBR, Inc.	USD	2 005 554	1 998 537	0.06
567 659	Kinross Gold Corp. (traded in Canada)	CAD	2 180 655	2 388 552	0.08
622 957	Kinross Gold Corp. (traded in United States)	USD	2 601 606	2 622 649	0.08
184 966	KLA-Tencor Corp.	USD	12 848 341	12 893 980	0.41
9 499	KLX, Inc.	USD	319 090	334 365	0.01
22 646	Kraft Heinz Co.	USD	1 965 673	2 027 043	0.06
10 650	Lam Research Corp.	USD	989 035	1 008 662	0.03
58 302	Lantheus Hldg., Inc.	USD	466 416	482 741	0.02
132 050	Laredo Petroleum, Inc.	USD	1 541 446	1 703 445	0.05
6 148	Lear Corp.	USD	695 926	745 261	0.02
5 926	Legg Mason, Inc.	USD	197 225	198 402	0.01
2 411	Leidos Hldg., Inc.	USD	105 614	104 348	0.00
13 721	Lennar Corp. - A	USD	588 718	580 947	0.02
407 523	Level 3 Communications, Inc.	USD	20 006 061	18 900 917	0.60
63 950	Lexmark International, Inc. - A	USD	2 273 869	2 555 442	0.08
4 622	LHC Group, Inc.	USD	166 575	170 459	0.01
1 468	Liberty Global Plc. - C	USD	47 084	48 503	0.00
98 904	Liberty Interactive Corp. QVC Group - A	USD	1 935 118	1 979 069	0.06
16 565	Liberty Media Corp. - A	USD	453 042	474 587	0.02
4 830	Liberty Media Corp. - C	USD	129 417	135 916	0.00
214 577	Liberty Ventures - A	USD	7 806 269	8 555 185	0.27
440	Lincoln Electric Hldg., Inc.	USD	27 567	27 553	0.00
36 917	LinkedIn Corp. - A	USD	7 103 972	7 055 577	0.22
340	Lithia Motors, Inc. - A	USD	31 778	32 477	0.00
226 363	Live Nation Entertainment, Inc.	USD	6 069 361	6 220 455	0.20
25 080	LKQ Corp.	USD	887 350	889 337	0.03
5 178	LogMeIn, Inc.	USD	324 682	468 039	0.01
1 867 000	Longfor Properties Co. Ltd.	HKD	2 920 500	2 864 549	0.09
206 478	Louisiana-Pacific Corp.	USD	3 856 177	3 887 981	0.12
273 284	Lowe's Cos, Inc.	USD	20 485 226	19 733 838	0.63
88 619	Lumentum Hldg., Inc.	USD	2 154 069	3 701 616	0.12

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Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
227 388	Lundin Mining Corp.	CAD	704 489	897 960	0.03
2 336	Luxoft Hldg., Inc.	USD	123 638	123 458	0.00
64 580	Luxottica Group SpA	EUR	3 151 692	3 085 889	0.10
305 811	LyondellBasell Industries NV - A	USD	24 307 526	24 666 715	0.78
56 233	MACOM Technology Solutions Hldg., Inc.	USD	2 210 619	2 380 905	0.08
51 477	Magna International, Inc.	CAD	2 075 682	2 205 961	0.07
62 627	Maire Tecnimont SpA	EUR	172 207	154 977	0.01
35 180	Manhattan Associates, Inc.	USD	2 071 341	2 027 072	0.06
164 530	Manitowoc Foodservice, Inc.	USD	2 851 713	2 668 677	0.08
12 620	Marathon Petroleum Corp.	USD	528 107	512 246	0.02
76 046	Marriott International, Inc. - A	USD	5 192 872	5 120 177	0.16
15 784	Martin Marietta Materials, Inc.	USD	2 877 274	2 827 072	0.09
564 705	Marvell Technology Group Ltd.	USD	6 005 553	7 493 635	0.24
15 580	Masco Corp.	USD	548 001	534 550	0.02
412 141	MBIA, Inc.	USD	2 817 378	3 210 578	0.10
62 519	Mead Johnson Nutrition Co.	USD	4 945 474	4 939 626	0.16
107 761	MedEquities Realty Trust, Inc.	USD	1 249 682	1 266 192	0.04
780 205	Mediaset SpA	EUR	2 609 684	2 449 764	0.08
94 603	Mediobanca SpA	EUR	654 883	615 563	0.02
4 019	Medpace Hldg., Inc.	USD	119 944	120 007	0.00
10 147	Medtronic Plc.	USD	874 301	876 701	0.03
19 627	MeetMe, Inc.	USD	126 392	121 687	0.00
63 420	Merck & Co., Inc.	USD	3 964 336	3 958 042	0.13
3 166	Methanex Corp.	CAD	101 981	112 596	0.00
558 168	MGIC Investment Corp.	USD	3 919 081	4 465 344	0.14
59 061	MGM Growth Properties LLC - A	USD	1 511 439	1 539 720	0.05
312 095	Michaels Cos, Inc.	USD	8 443 085	7 543 336	0.24
9 831	MicroStrategy, Inc. - A	USD	1 696 135	1 646 103	0.05
1 062	Mimecast Ltd.	USD	17 523	20 316	0.00
14 747	MINDBODY, Inc. - A	USD	263 063	289 926	0.01
9 580	Minerals Technologies, Inc.	USD	502 538	677 210	0.02
7 375	Minerva Neurosciences, Inc.	USD	85 664	104 098	0.00
267 845	Mobile TeleSystems PJSC - ADR	USD	2 140 082	2 043 657	0.07
7 515	Mohawk Industries, Inc.	USD	1 517 923	1 505 555	0.05
1 459	Molina Healthcare, Inc.	USD	83 930	85 089	0.00
224 322	Molson Coors Brewing Co. - B	USD	22 362 071	24 630 556	0.78
236 531	Moncler SpA	EUR	3 959 045	4 037 708	0.13
24 523	Mondelez International, Inc. - A	USD	1 061 636	1 076 560	0.03
769	Monolithic Power Systems, Inc.	USD	57 370	61 905	0.00
34 581	Monsanto Co.	USD	3 531 701	3 534 178	0.11
130 495	Moody's Corp.	USD	13 335 380	14 129 999	0.45
183 882	MSG Networks, Inc. - A	USD	3 069 537	3 422 044	0.11
1 102	Murphy Oil Corp.	USD	33 606	33 501	0.00

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Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
249 199	Nabors Industries Ltd.	USD	2 567 705	3 030 260	0.10
59 600	National Storage Affiliates Trust	USD	1 230 516	1 248 024	0.04
911	Navigant Consulting, Inc.	USD	17 209	18 420	0.00
58 985	NCI Building Systems, Inc.	USD	954 727	860 591	0.03
35 759	NetApp, Inc.	USD	1 180 045	1 280 887	0.04
45 355	NetSuite, Inc.	USD	4 965 637	5 020 345	0.16
31 372	New Relic, Inc.	USD	1 128 764	1 202 175	0.04
166 651	Newell Brands, Inc.	USD	8 665 966	8 775 842	0.28
16 286	Newfield Exploration Co.	USD	679 989	707 790	0.02
12 306	Nexstar Broadcasting Group, Inc. - A	USD	711 610	710 179	0.02
47 802	NextEra Energy Partners LP	USD	1 383 234	1 337 022	0.04
820 903	Noble Corp. Plc.	USD	6 593 033	5 204 525	0.17
82 407	Nomad Foods Ltd.	USD	758 812	974 051	0.03
258 280	Nordic American Tankers Ltd.	USD	2 582 773	2 611 211	0.08
103	Norfolk Southern Corp.	USD	8 831	9 997	0.00
23 471	Novo Nordisk A/S - ADR	USD	988 241	976 159	0.03
158 609	NRG Energy, Inc.	USD	2 125 630	1 778 007	0.06
34 747	Nuance Communications, Inc.	USD	502 992	503 832	0.02
3 562	Nutanix, Inc. - A	USD	131 794	131 794	0.00
2 081	NuVasive, Inc.	USD	137 843	138 719	0.00
46 501	NVIDIA Corp.	USD	2 846 669	3 186 249	0.10
783	NVR, Inc.	USD	1 285 993	1 284 018	0.04
4 972	NXP Semiconductors NV	USD	474 653	507 194	0.02
84	NxStage Medical, Inc.	USD	2 063	2 099	0.00
42 105	O'Reilly Automotive, Inc.	USD	11 483 640	11 794 032	0.37
170 305	Office Depot, Inc.	USD	1 038 766	607 989	0.02
14 239	OHL Mexico SAB de CV	MXN	18 213	18 923	0.00
256 226	Ollie's Bargain Outlet Hldg., Inc.	USD	6 660 526	6 715 683	0.21
52	Omnicom Group, Inc.	USD	4 377	4 420	0.00
211 216	ON Semiconductor Corp.	USD	2 206 684	2 602 181	0.08
3 897	OneMain Hldg., Inc.	USD	118 403	120 612	0.00
544	Open Text Corp.	CAD	35 358	35 175	0.00
17 295	PACCAR, Inc.	USD	1 003 988	1 016 600	0.03
54 991	Paylocity Hldg. Corp.	USD	2 323 234	2 444 900	0.08
6 069	PayPal Hldg., Inc.	USD	229 751	248 647	0.01
133 826	Penn National Gaming, Inc.	USD	1 984 884	1 816 019	0.06
1 199	Penumbra, Inc.	USD	90 141	91 112	0.00
28 612	PerkinElmer, Inc.	USD	1 586 094	1 605 419	0.05
103 540	Petroleo Brasileiro S.A. - ADR	USD	510 541	966 028	0.03
138 214	Petroleo Brasileiro S.A. - ADR - Pref	USD	691 082	1 148 558	0.04
1 984	Philip Morris International, Inc.	USD	195 329	192 884	0.01
5	Phillips 66	USD	397	403	0.00
299	Photronics, Inc.	USD	2 747	3 083	0.00

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
45 738	Piaggio & C SpA	EUR	83 243	85 530	0.00
1 651	Pioneer Natural Resources Co.	USD	299 939	306 508	0.01
183 651	Planet Fitness, Inc. - A	USD	3 499 883	3 685 876	0.12
3 924 000	Postal Savings Bank of China Co. Ltd. - H 144A	HKD	2 432 656	2 413 306	0.08
147 809	PRA Health Sciences, Inc.	USD	7 222 057	8 352 687	0.27
8 378	Precision Drilling Corp.	CAD	32 110	34 934	0.00
558	Premier, Inc. - A	USD	17 600	18 046	0.00
196 800	ProMetic Life Sciences, Inc.	CAD	451 238	437 250	0.01
32 654	Promotora y Operadora de Infraestructura SAB de CV	MXN	353 673	351 030	0.01
2 210	Providence Service Corp.	USD	104 557	107 472	0.00
147 270	Prysmian SpA	EUR	3 574 066	3 859 507	0.12
1 076	PVH Corp.	USD	104 267	118 898	0.00
451	QEP Resources, Inc.	USD	7 883	8 808	0.00
4 059	QUALCOMM, Inc.	USD	278 658	278 042	0.01
81 726	Quanta Services, Inc.	USD	2 131 001	2 287 511	0.07
23 465	Quest Diagnostics, Inc.	USD	1 929 769	1 985 843	0.06
35	Quintiles Transnational Hldg., Inc.	USD	2 779	2 837	0.00
149 312	Rackspace Hosting, Inc.	USD	4 708 022	4 731 697	0.15
88	Ralph Lauren Corp.	USD	8 755	8 900	0.00
20 163	Rambus, Inc.	USD	279 258	252 038	0.01
55 598	Range Resources Corp.	USD	2 156 399	2 154 423	0.07
21 695	Realogy Hldg. Corp.	USD	580 790	561 033	0.02
5 435	Red Hat, Inc.	USD	435 915	439 311	0.01
78 081	Red Rock Resorts, Inc. - A	USD	1 645 439	1 841 931	0.06
104 775	Rexnord Corp.	USD	2 189 999	2 243 233	0.07
577	Reynolds American, Inc.	USD	28 790	27 206	0.00
1 512	RingCentral, Inc. - A	USD	33 465	35 774	0.00
15 262	Ritchie Bros Auctioneers, Inc. (traded in Canada)	CAD	497 757	533 836	0.02
4 144	Ritchie Bros Auctioneers, Inc. (traded in United States)	USD	141 998	145 330	0.00
15 396	Robert Half International, Inc.	USD	580 311	582 893	0.02
11	Rogers Corp.	USD	652	672	0.00
159 941	Ross Stores, Inc.	USD	9 039 206	10 284 206	0.33
4 606	Rowan Cos Plc. - A	USD	70 082	69 827	0.00
130 663	S&P Global, Inc.	USD	14 035 355	16 536 709	0.52
88 652	Sage Therapeutics, Inc.	USD	3 219 024	4 082 425	0.13
11 647 417	Saipem SpA	EUR	5 109 455	4 930 765	0.16
119	salesforce.com, Inc.	USD	8 709	8 488	0.00
1 244	Sanchez Energy Corp.	USD	3 405	10 997	0.00
253	Schlumberger Ltd.	USD	19 910	19 896	0.00
23 600	SciClone Pharmaceuticals, Inc.	USD	239 540	241 900	0.01
13 759	Sealed Air Corp.	USD	643 331	630 437	0.02
243 557	Secure Energy Services, Inc.	CAD	1 474 004	1 717 918	0.05
40 094	SEI Investments Co.	USD	1 841 211	1 828 687	0.06

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
284 133	Service Corp. International	USD	7 688 792	7 540 890	0.24
110 118	ServiceMaster Global Hldg., Inc.	USD	3 736 727	3 708 774	0.12
72 715	Sherwin-Williams Co.	USD	20 473 913	20 117 332	0.64
1 429	Shutterfly, Inc.	USD	63 768	63 791	0.00
241 799	Signet Jewelers Ltd.	USD	20 899 025	18 021 279	0.57
129	SINA Corp	USD	9 984	9 524	0.00
2 903	Sinclair Broadcast Group, Inc. - A	USD	83 507	83 839	0.00
611	Skyworks Solutions, Inc.	USD	46 182	46 522	0.00
37 348	SM Energy Co.	USD	1 287 170	1 440 886	0.05
303 806	Snam SpA	EUR	1 682 507	1 685 235	0.05
100 929	Sonic Corp.	USD	2 791 293	2 642 321	0.08
15 756	Southern Copper Corp.	USD	407 863	414 383	0.01
212 279	Southwest Airlines Co.	USD	8 108 641	8 255 530	0.26
115 269	Spirit AeroSystems Hldg., Inc. - A	USD	5 345 381	5 134 081	0.16
8 508	SS&C Technologies Hldg., Inc.	USD	275 686	273 532	0.01
255 765	St Jude Medical, Inc.	USD	20 037 828	20 399 816	0.65
17 553	Stanley Black & Decker, Inc.	USD	2 134 205	2 158 668	0.07
29 398	Starbucks Corp.	USD	1 625 861	1 591 608	0.05
1 208	STERIS Plc.	USD	86 804	88 305	0.00
294 801	Summit Materials, Inc. - A	USD	5 782 440	5 468 559	0.17
2 100	SunEdison Semiconductor Ltd.	USD	23 963	23 919	0.00
178 572	Superior Energy Services, Inc.	USD	2 752 554	3 196 439	0.10
52 580	Surge Energy, Inc.	CAD	108 686	108 421	0.00
2 669	Synergy Resources Corp.	USD	18 484	18 496	0.00
103 740	Syngenta AG - ADR	USD	8 234 462	9 087 624	0.29
62 634	T-Mobile US, Inc.	USD	2 873 755	2 926 260	0.09
7 131	Tabula Rasa HealthCare, Inc.	USD	106 109	102 116	0.00
5 646	Take-Two Interactive Software, Inc.	USD	255 252	254 522	0.01
8 797	Taser International, Inc.	USD	231 070	251 682	0.01
27 814	Tech Data Corp.	USD	2 372 961	2 356 124	0.07
5 697	Teck Resources Ltd. - B (traded in Canada)	CAD	104 694	102 518	0.00
4 262	Teck Resources Ltd. - B (traded in United States)	USD	78 016	76 844	0.00
11 880	Tegna, Inc.	USD	253 091	259 697	0.01
23 781 353	Telecom Italia SpA	EUR	19 062 059	19 750 134	0.63
5 183 797	Telecom Italia SpA - Rsp	EUR	3 512 088	3 518 633	0.11
30 793	Tenaris S.A. - ADR	USD	806 475	874 521	0.03
15 896	Tenet Healthcare Corp.	USD	356 021	360 203	0.01
6 533	Terex Corp.	USD	163 387	166 004	0.01
98 760	Tesoro Corp.	USD	7 870 870	7 857 346	0.25
100 184	Tessera Technologies, Inc.	USD	3 004 274	3 851 073	0.12
24 415	TETRA Technologies, Inc.	USD	146 687	149 176	0.00
7 026	Teva Pharmaceutical Industries Ltd. - ADR	USD	324 873	323 266	0.01
40 862	Texas Roadhouse, Inc.	USD	1 727 692	1 594 844	0.05

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
457	TJX Cos, Inc.	USD	34 355	34 174	0.00
106 884	TopBuild Corp.	USD	3 787 586	3 548 549	0.11
42 580	Total System Services, Inc.	USD	2 107 257	2 007 647	0.06
28	Tourmaline Oil Corp.	CAD	749	757	0.00
136 461	Tower Semiconductor Ltd.	USD	1 903 202	2 071 478	0.07
3 635	Tractor Supply Co.	USD	247 439	244 817	0.01
59 049	Transocean Ltd.	USD	584 245	629 462	0.02
86 606	TransUnion	USD	2 743 808	2 987 907	0.09
189	Travelers Cos, Inc.	USD	21 584	21 650	0.00
1 910	Tribune Media Co. - A	USD	67 967	69 753	0.00
3 685	Tricon Capital Group, Inc.	CAD	26 633	25 964	0.00
205 032	Trinseo S.A.	USD	9 523 224	11 596 610	0.37
3 793	Tronox Ltd. - A	USD	21 044	35 540	0.00
245	TrueBlue, Inc.	USD	5 376	5 552	0.00
5 311	TrueCar, Inc.	USD	45 322	50 136	0.00
497	Twenty-First Century Fox, Inc. - A	USD	12 000	12 037	0.00
33 422	Twenty-First Century Fox, Inc. - B	USD	831 517	826 860	0.03
966	Ulta Salon Cosmetics & Fragrance, Inc.	USD	224 975	229 889	0.01
345	Ultimate Software Group, Inc.	USD	71 921	70 515	0.00
7 989	Ultratech, Inc.	USD	194 133	184 386	0.01
2 247	Unit Corp.	USD	40 921	41 794	0.00
1 474	United Continental Hldg., Inc.	USD	78 614	77 341	0.00
153 063	Universal Health Services, Inc. - B	USD	19 114 029	18 860 423	0.60
17 192	Universal Insurance Hldg., Inc.	USD	345 008	433 238	0.01
908	US Concrete, Inc.	USD	42 475	41 827	0.00
1 373	Vail Resorts, Inc.	USD	216 014	215 396	0.01
23 705	Valero Energy Corp.	USD	1 299 409	1 256 365	0.04
7 805	Valspar Corp.	USD	828 425	827 876	0.03
63 680	Valvoline, Inc.	USD	1 506 212	1 495 843	0.05
23 075	VCA, Inc.	USD	1 567 847	1 614 789	0.05
3	Veresen, Inc.	CAD	21	31	0.00
574	Verisk Analytics, Inc.	USD	46 824	46 655	0.00
2 570	Viacom, Inc. - B	USD	93 967	97 917	0.00
208 692	VimpelCom Ltd. - ADR	USD	730 422	726 248	0.02
22 133	Vista Outdoor, Inc.	USD	872 504	882 221	0.03
291	Visteon Corp.	USD	20 847	20 853	0.00
7 114	Vonage Hldg. Corp.	USD	45 335	47 024	0.00
146 154	Voya Financial, Inc.	USD	4 214 210	4 212 158	0.13
174 734	Vulcan Materials Co.	USD	20 048 356	19 872 498	0.63
70 848	VWR Corp.	USD	1 955 300	2 009 249	0.06
28 134	WABCO Hldg., Inc.	USD	2 876 650	3 194 053	0.10
12 453	Wabtec Corp.	USD	973 708	1 016 787	0.03
157	Waste Connections, Inc. (traded in Canada)	CAD	11 664	11 689	0.00

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
1 773	Waste Connections, Inc. (traded in United States)	USD	130 016	132 443	0.00
17 257	Waste Management, Inc.	USD	1 096 682	1 100 306	0.04
204 867	Weatherford International Plc.	USD	1 245 418	1 151 353	0.04
12 174	WebMD Health Corp.	USD	644 107	605 048	0.02
1	WestJet Airlines Ltd.	CAD	19	17	0.00
95 857	Westlake Chemical Corp.	USD	4 892 654	5 128 350	0.16
1 468	Whirlpool Corp.	USD	238 517	238 051	0.01
152 102	Whiting Petroleum Corp.	USD	1 441 303	1 329 371	0.04
1 122	Winpak Ltd.	CAD	37 329	37 419	0.00
35 829	WisdomTree Investments, Inc.	USD	367 926	368 680	0.01
363	Wix.com Ltd.	USD	15 824	15 765	0.00
75 067	World Wrestling Entertainment, Inc. - A	USD	1 530 097	1 598 927	0.05
104 096	WPX Energy, Inc.	USD	962 785	1 373 026	0.04
99 555	Wright Medical Group NV	USD	1 871 184	2 442 084	0.08
57 048	Wyndham Worldwide Corp.	USD	3 951 821	3 841 042	0.12
119 611	Xactly Corp.	USD	1 663 920	1 760 674	0.06
17 466	Yahoo!, Inc.	USD	751 159	752 785	0.02
1 589	Yirendai Ltd. - ADR	USD	40 273	37 628	0.00
14 433	Yum! Brands, Inc.	USD	1 303 560	1 310 661	0.04
2 272	Zimmer Biomet Hldg., Inc.	USD	294 056	295 405	0.01
398 601	Zoetis, Inc.	USD	18 871 935	20 731 238	0.66
	Total Shares		**1 526 364 908**	**1 567 990 412**	**49.72**
Other transferable securities					
Investment funds					
839 589	Marshall Wace UCITS Funds Plc. – MW Liquid Alpha Fund – C2 (a)	USD	89 126 000	93 853 419	2.98
	Total Investment funds		**89 126 000**	**93 853 419**	**2.98**
Shares					
26 450	Contra Leap Wireless (a)	USD	66 654	66 654	0.00
158	Kenmare Resources (a)	GBP	0	0	0.00
	Total Shares		**66 654**	**66 654**	**0.00**
	Total Investments		**1 615 557 562**	**1 661 910 485**	**52.70**

(a) These securities are fair valued. See Notes 2.2.6 and 9.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Retail	4.61
Commercial Services	3.46
Chemicals	3.08
Oil & Gas	3.08
Equity Fund	2.97
Pharmaceuticals	2.53
Healthcare-Products	2.28
Telecommunications	2.22
Software	2.07
Semiconductors	1.83
Internet	1.70
Computers	1.51
Beverages	1.50
Electronics	1.43
Building Materials	1.24
Healthcare-Services	1.23
Biotechnology	1.19
Diversified Financial Services	1.10
Media	1.00
Insurance	0.98
Lodging	0.93
Airlines	0.93
REITS	0.88
Auto Parts & Equipment	0.76
Cosmetics/Personal Care	0.75
Electric	0.64
Food	0.62
Distribution/Wholesale	0.60
Banks	0.56
Advertising	0.51
Mining	0.48

Industrial classification of investments (as a percentage of net assets as at September 30, 2016) (cont.)	%
Oil & Gas Services	0.47
Transportation	0.41
Miscellaneous Manufacturing	0.40
Engineering & Construction	0.30
Housewares	0.28
Aerospace/Defense	0.17
Apparel	0.17
Auto Manufacturers	0.16
Leisure Time	0.16
Packaging & Containers	0.16
Electrical Components & Equipment	0.13
Entertainment	0.13
Machinery-Diversified	0.13
Real Estate	0.12
Coal	0.11
Metal Fabricate/Hardware	0.10
Hand/Machine Tools	0.09
Household Products/Wares	0.09
Textiles	0.06
Home Builders	0.06
Energy-Alternate Sources	0.05
Investment Companies	0.05
Machinery-Construction & Mining	0.05
Gas	0.05
Environmental Control	0.04
Toys/Games/Hobbies	0.03
Office Furnishings	0.03
Agriculture	0.01
Forest Products & Paper	0.01
Home Furnishings	0.01
	52.70

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	42.36
Ireland	3.78
Italy	3.02
Canada	1.07
Bermuda	0.54
Mexico	0.35
Switzerland	0.35
United Kingdom	0.28
China	0.17
Netherlands	0.15
Japan	0.13
Israel	0.13
Brazil	0.08

Geographical classification of investments (as a percentage of net assets as at September 30, 2016) (cont.)	%
Norway	0.08
Russia	0.07
Denmark	0.03
Luxembourg	0.03
Singapore	0.02
Belgium	0.02
Germany	0.02
Australia	0.01
Peru	0.01
Chile	0.00
Thailand	0.00
	52.70

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	21/10/2016	–	2	203 228	(3 933)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/10/2016	–	76	3 795 140	(29 844)
Index	EUR	DAX Index	Eurex Deutschland	16/12/2016	–	1	295 349	(2 386)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/12/2016	–	365	12 280 999	59 385
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/12/2016	–	5	445 395	(6 354)
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	28/10/2016	–	114	1 090 695	2 132
Index	EUR	FTSE MIB Index	Borsa Italiana	16/12/2016	–	10	919 100	(4 371)
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/10/2016	–	42	2 599 295	28 836
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/10/2016	123	–	18 485 801	(142 471)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	28/10/2016	276	–	6 379 508	30 293
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	8	–	779 240	954
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	08/12/2016	49	–	3 960 549	(30 440)
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	21/10/2016	–	134	2 249 912	(19 509)
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	16/12/2016	–	65	8 113 950	(88 988)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	229	24 736 580	(184 351)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	6	929 760	(4 879)
Index	CAD	S&P TSX 60 Index	Montreal Exchange	15/12/2016	–	2	260 285	(495)
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/12/2016	–	36	3 730 136	(56 381)
Total Futures contracts							**91 254 922**	**(452 802)**

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	2 134 200 000	USD	2 380 326 615	04/10/2016	State Street Bank London	18 087 479
GBP	192 797 000	USD	252 719 378	04/10/2016	State Street Bank London	(2 276 094)
USD	10 187 612	EUR	9 100 000	04/10/2016	State Street Bank London	(38 970)
USD	129 578	GBP	100 000	04/10/2016	State Street Bank London	(322)
CAD	6 000 000	USD	4 606 683	21/12/2016	State Street Bank London	(38 700)
JPY	1 100 000 000	USD	10 853 298	21/12/2016	State Street Bank London	46 817
KRW	10 000 000 000	USD	9 022 484	21/12/2016	Morgan Stanley Co., Inc.	53 361
TWD	800 000 000	USD	25 465 012	21/12/2016	Morgan Stanley Co., Inc.	112 017
USD	41 636 691	CAD	55 000 000	21/12/2016	State Street Bank London	(236 486)
USD	27 541 745	CNH	185 000 000	21/12/2016	Morgan Stanley Co., Inc.	(53 727)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	121 012 920	EUR	108 000 000	21/12/2016	State Street Bank London	(810 210)
USD	9 145 990	GBP	7 000 000	21/12/2016	State Street Bank London	38 017
USD	16 136 352	INR	1 100 000 000	21/12/2016	Morgan Stanley Co., Inc.	(169 808)
USD	7 948 451	JPY	800 000 000	21/12/2016	State Street Bank London	21 095
USD	9 624 148	MXN	190 000 000	21/12/2016	State Street Bank London	(108 900)
KRW	22 000 000 000	USD	19 821 761	15/03/2017	Morgan Stanley Co., Inc.	148 828
USD	69 298 494	CNH	465 000 000	15/03/2017	Morgan Stanley Co., Inc.	230 141
USD	75 919 651	KRW	84 000 000 000	15/03/2017	Morgan Stanley Co., Inc.	(331 688)
Total forward foreign exchange contracts						**14 672 850**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 1.81% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral) entered into contracts for difference swaps with eight counterparties (Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank NA, Merrill Lynch International Bank Ltd, Morgan Stanley International Plc., Morgan Stanley Capital Services Inc. and UBS AG.) with the following details:

1) Credit Suisse Securities (Europe) Limited

Commitment of USD 174 858 641 for the short portfolio composed of 37 equities
Commitment of USD 234 551 068 for the long portfolio composed of 50 equities

Market value of USD 8 699 787 detailed as follows:
- unrealised depreciation of short portfolio: USD (3 077 666)
- unrealised appreciation of long portfolio: USD 8 526 446
- realised result: USD 3 251 007 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Short	10 755 836	(65 880)
Aerospace/Defense	Equity	Long	2 505 876	7 325
Airlines	Equity	Short	5 666 734	(4 128)
Apparel	Equity	Long	11 340 752	10 330
Auto Manufacturers	Equity	Long	310 481	5 054
Auto Parts&Equipment	Equity	Long	11 032 335	1 428 363
Banks	Equity	Long	46 142 607	1 554 432
Banks	Equity	Short	50 660 787	(1 877 785)
Beverages	Equity	Short	10 319 431	(44 121)
Building Materials	Equity	Long	2 136 881	83 428

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Short	295 164	635
Chemicals	Equity	Long	4 170 384	107 624
Commercial Services	Equity	Long	7 397 760	6 578
Commercial Services	Equity	Short	2 603 271	221 801
Computers	Equity	Long	673 761	8 043
Cosmetics/Personal Care	Equity	Short	1 738 898	(9 621)
Distribution/Wholesale	Equity	Long	2 136 368	42 912
Distribution/Wholesale	Equity	Short	178 030	(8 161)
Diversified Financial Services	Equity	Long	4 960 658	(101 485)
Diversified Financial Services	Equity	Short	566 741	(9 332)
Electrical Compo&Equip	Equity	Long	7 974 874	(118 243)
Electric	Equity	Long	25 188 766	615 348
Electric	Equity	Short	5 389 057	253 807
Electronics	Equity	Short	12 546	490
Engineering&Construction	Equity	Long	7 149 007	319 168
Entertainment	Equity	Long	1 586 023	(423)
Food	Equity	Long	12 702 221	(215 445)
Food	Equity	Short	13 641 621	(1 470 237)
Gas	Equity	Short	400 752	2 618
Home Builders	Equity	Long	3 180	62
Home Builders	Equity	Short	3 180	5
Insurance	Equity	Long	33 561 823	2 677 040
Insurance	Equity	Short	6 673 286	29 843
Investment Companies	Equity	Short	570 270	(14 852)
Iron/Steel	Equity	Long	1 788 790	139 250
Lodging	Equity	Long	102 021	1 069
Lodging	Equity	Short	571 003	3 067
Machinery-Diversified	Equity	Long	981 832	21 326
Machinery-Diversified	Equity	Short	5 323 806	105 633
Media	Equity	Long	132 753	1 040
Media	Equity	Short	1 883 163	(66 215)
Mining	Equity	Long	10 455 051	1 260 185
Oil&Gas Services	Equity	Long	1 661 902	133 523
Oil&Gas	Equity	Long	1 630 842	25 531
Oil&Gas	Equity	Short	26 117 808	20 096
Pharmaceuticals	Equity	Long	3 388 579	92 524
Pharmaceuticals	Equity	Short	17 905 398	(162 663)
REITS	Equity	Short	7 394 168	55 099
Retail	Equity	Long	5 074 390	(164 525)
Retail	Equity	Short	6 133 910	(37 664)
Software	Equity	Long	7 054 613	190 142
Telecommunications	Equity	Long	20 658 942	388 793
Transportation	Equity	Long	53 781	747
Transportation	Equity	Short	53 781	(101)
Water	Equity	Long	593 815	6 730
Total			**409 409 709**	**5 448 780**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

2) Deutsche Bank AG

Commitment of USD 1 511 891 604 for the short portfolio composed of 631 equities and 1 derivative
Commitment of USD 1 547 564 282 for the long portfolio composed of 793 equities

Market value of USD (3 830 311) detailed as follows:

- unrealised depreciation of short portfolio: USD (14 929 309)
- unrealised appreciation of long portfolio: USD 15 997 829
- realised result: USD (4 898 831) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	98 474	902
Advertising	Equity	Long	2 122 451	(112 980)
Aerospace/Defense	Equity	Long	4 152 840	292 670
Aerospace/Defense	Equity	Short	6 739 743	(23 223)
Agriculture	Equity	Long	22 519 064	777 095
Agriculture	Equity	Short	2 638 591	94 383
Airlines	Equity	Long	882 145	(13 488)
Airlines	Equity	Short	15 404 154	475 174
Apparel	Equity	Long	2 469 014	(17 006)
Apparel	Equity	Short	3 496 936	93 621
Auto Manufacturers	Equity	Long	55 242 879	215 425
Auto Manufacturers	Equity	Short	57 650 423	809 398
Auto Parts&Equipment	Equity	Long	31 884 895	(472 491)
Auto Parts&Equipment	Equity	Short	34 209 016	(535 902)
Banks	Equity	Long	139 609 821	(4 813 799)
Banks	Equity	Short	142 177 243	(1 416 025)
Beverages	Equity	Long	62 821 729	1 147 356
Beverages	Equity	Short	3 780 730	(85 577)
Biotechnology	Equity	Long	2 742 510	211 824
Biotechnology	Equity	Short	19 114 675	573 368
Building Materials	Equity	Long	50 207 627	1 455 379
Building Materials	Equity	Short	9 531 154	227 064
Chemicals	Equity	Long	119 172 364	3 092 207
Chemicals	Equity	Short	14 778 681	123 123
Coal	Equity	Long	6 393 776	265 387
Commercial Services	Equity	Long	31 594 517	(354 562)
Commercial Services	Equity	Short	11 321 238	303 226
Computers	Equity	Long	14 983 844	622 611
Computers	Equity	Short	40 430 309	(2 597 745)
Cosmetics/Personal Care	Equity	Long	61 934 502	2 868 945
Cosmetics/Personal Care	Equity	Short	6 639 861	(48 257)
Distribution/Wholesale	Equity	Long	20 189 242	1 441 381
Distribution/Wholesale	Equity	Short	34 010 064	(903 146)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Diversified Financial Services	Equity	Long	76 353 461	3 104 487
Diversified Financial Services	Equity	Short	44 375 462	19 712
Electrical Compo&Equip	Equity	Long	15 946 700	937 911
Electrical Compo&Equip	Equity	Short	20 471 016	827 785
Electric	Equity	Long	1 505 882	(124 824)
Electric	Equity	Short	19 032 651	(62 811)
Electronics	Equity	Long	33 249 942	801 286
Electronics	Equity	Short	59 188 279	(730 113)
Energy-Alternate Sources	Equity	Long	2 399 603	(91 857)
Energy-Alternate Sources	Equity	Short	2 807 552	286 343
Engineering&Construction	Equity	Long	50 131 975	(131 831)
Engineering&Construction	Equity	Short	26 557 865	(2 108 822)
Entertainment	Equity	Long	11 226 986	810 755
Entertainment	Equity	Short	6 102 515	532
Environmental Control	Equity	Long	200 835	(1 018)
Environmental Control	Equity	Short	3 566	8
Food Service	Equity	Short	738 444	52 595
Food	Equity	Long	56 145 710	1 136 816
Food	Equity	Short	63 307 518	(2 077 075)
Forest Products&Paper	Equity	Long	6 574 574	(46 096)
Forest Products&Paper	Equity	Short	781 897	(5 969)
Gas	Equity	Long	83 742	(4 942)
Gas	Equity	Short	30 808 765	(726 762)
Hand/Machine Tools	Equity	Long	9 186 794	91 296
Hand/Machine Tools	Equity	Short	10 703 170	(294 297)
Healthcare-Products	Equity	Long	18 061 467	65 721
Healthcare-Products	Equity	Short	10 318 103	(532 799)
Healthcare-Services	Equity	Long	2 766 208	240 648
Healthcare-Services	Equity	Short	6 453 384	173 245
Holding Companies-Divers	Equity	Long	17 677 880	768 790
Holding Companies-Divers	Equity	Short	41 839 320	(667 414)
Home Builders	Equity	Long	16 270 402	(547 943)
Home Builders	Equity	Short	214 818	(510)
Home Furnishings	Equity	Long	7 151 620	54 084
Home Furnishings	Equity	Short	53 283 880	(130 240)
Household Products/Wares	Equity	Long	569 049	2 423
Insurance	Equity	Long	43 028 006	(1 235 856)
Insurance	Equity	Short	25 046 878	294 356
Internet	Equity	Long	64 736 321	1 736 830
Internet	Equity	Short	24 797 625	351 893
Investment Companies	Equity	Long	2 272 754	(75 606)
Investment Companies	Equity	Short	147 875	5 503
Iron/Steel	Equity	Long	27 885 188	(244 191)
Iron/Steel	Equity	Short	29 647 274	(104 956)
Leisure Time	Equity	Long	1 328 014	(32 439)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Leisure Time	Equity	Short	36 222 182	(2 138 319)
Lodging	Equity	Long	10 606 430	28 362
Lodging	Equity	Short	41 124 631	(2 573 896)
Machinery-Constr&Mining	Equity	Long	1 336 166	(13 403)
Machinery-Constr&Mining	Equity	Short	27 509 247	(160 537)
Machinery-Diversified	Equity	Long	14 165 295	(363 834)
Machinery-Diversified	Equity	Short	29 226 490	808 630
Media	Equity	Long	8 604 479	332 093
Media	Equity	Short	17 228 942	(745 439)
Metal Fabricate/Hardware	Equity	Long	1 420 009	32 078
Metal Fabricate/Hardware	Equity	Short	4 860 643	(72 538)
Mining	Equity	Long	35 780 929	958 176
Mining	Equity	Short	59 031 375	(1 773 039)
Miscellaneous Manufactur	Equity	Long	34 784 080	1 636 869
Miscellaneous Manufactur	Equity	Short	5 039 404	94 047
Office/Business Equip	Equity	Long	947 968	(77 264)
Office/Business Equip	Equity	Short	14 366 136	17 736
Oil&Gas	Equity	Long	30 449 009	502 515
Oil&Gas	Equity	Short	26 186 254	(549 563)
Packaging&Containers	Equity	Long	4 857 593	200 197
Packaging&Containers	Equity	Short	2 638 968	96 016
Pharmaceuticals	Equity	Long	52 941 616	772 556
Pharmaceuticals	Equity	Short	13 914 193	(611 259)
Pipelines	Equity	Short	123 318	(33)
Private Equity	Equity	Long	69 679	(1 199)
Real Estate	Equity	Long	64 235 861	(1 401 653)
Real Estate	Equity	Short	33 609 485	(338 288)
REITS	Equity	Long	3 757 506	106 554
REITS	Equity	Short	40 732 330	868 012
Retail	Equity	Long	28 343 558	(366 939)
Retail	Equity	Short	82 936 967	2 759 500
Semiconductors	Equity	Long	40 269 164	601 551
Semiconductors	Equity	Short	36 981 738	(1 060 184)
Shipbuilding	Equity	Short	4 927 588	157 937
Software	Equity	Long	25 424 892	883 905
Software	Equity	Short	17 489 927	(2 914 373)
Telecommunications	Equity	Long	55 315 882	(736 088)
Telecommunications	Equity	Short	110 496 252	1 873 875
Textiles	Equity	Long	1 733 660	142 458
Toys/Games/Hobbies	Equity	Long	4 202 701	(57 862)
Toys/Games/Hobbies	Equity	Short	5 466	146
Transportation	Equity	Long	32 981 091	(949 994)
Transportation	Equity	Short	28 590 922	(328 325)
Water	Equity	Long	1 660 378	(51 649)
Total			**3 059 455 886**	**1 068 521**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

3) Goldman Sachs International

Commitment of USD 1 398 282 370 for the short portfolio composed of 468 equities
Commitment of USD 730 563 for the long portfolio composed of 4 equities

Market value of USD (48 229 916) detailed as follows:
– unrealised depreciation of short portfolio: USD (34 829 184)
– realised result: USD (13 400 732) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Aerospace/Defense	Equity	Short	7 436 432	107 778
Airlines	Equity	Short	10 974 934	(171 980)
Apparel	Equity	Short	40 955 934	1 152 264
Auto Manufacturers	Equity	Short	5 644 457	(1 678 398)
Auto Parts&Equipment	Equity	Short	3 088 958	(450 004)
Banks	Equity	Short	72 963 525	(1 779 612)
Beverages	Equity	Short	1 171 747	(23 498)
Biotechnology	Equity	Short	44 569 729	(3 518 788)
Building Materials	Equity	Short	3 774 882	(16 961)
Chemicals	Equity	Short	20 356 045	633 350
Commercial Services	Equity	Long	277 411	–
Commercial Services	Equity	Short	15 714 015	(947 698)
Computers	Equity	Short	52 246 287	(1 961 892)
Cosmetics/Personal Care	Equity	Short	4 925 660	(99 070)
Distribution/Wholesale	Equity	Short	4 369 554	193 140
Diversified Financial Services	Equity	Short	48 666 850	(1 455 603)
Electrical Compo&Equip	Equity	Short	8 033 174	(168 251)
Electric	Equity	Long	260 960	–
Electric	Equity	Short	64 898 493	1 532 137
Electronics	Equity	Short	12 538 688	(1 256 480)
Energy-Alternate Sources	Equity	Short	10 036 699	(155 112)
Engineering&Construction	Equity	Short	3 215 170	(4 991)
Entertainment	Equity	Short	2 100 848	56 144
Environmental Control	Equity	Short	2 037 640	(21 785)
Food	Equity	Short	33 355 234	834 682
Forest Products&Paper	Equity	Short	817 752	(23 130)
Gas	Equity	Short	1 323 853	61 039
Healthcare-Products	Equity	Long	57 832	–
Healthcare-Products	Equity	Short	6 153 991	(172 459)
Healthcare-Services	Equity	Short	13 853 651	45 151
Home Builders	Equity	Short	9 147 582	(90 568)
Home Furnishings	Equity	Short	1 931 872	39 853
Household Products/Wares	Equity	Short	43 877	3 074
Housewares	Equity	Short	271 877	(1 201)

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Insurance	Equity	Short	20 327 312	(309 078)
Internet	Equity	Short	81 768 491	(3 734 762)
Iron/Steel	Equity	Short	14 138 505	(1 377 088)
Leisure Time	Equity	Short	25 816 887	291 050
Lodging	Equity	Short	58 261 439	(3 103 447)
Machinery-Constr&Mining	Equity	Short	284 984	(9 749)
Machinery-Diversified	Equity	Short	41 120 558	(3 169 735)
Media	Equity	Short	13 509 181	(130 858)
Metal Fabricate/Hardware	Equity	Short	147 085	424
Mining	Equity	Short	20 123 135	(144 408)
Miscellaneous Manufactur	Equity	Long	134 360	–
Miscellaneous Manufactur	Equity	Short	6 319 848	(47 036)
Oil&Gas Services	Equity	Short	8 874 287	(699 856)
Oil&Gas	Equity	Short	77 155 077	(3 059 303)
Packaging&Containers	Equity	Short	1 776 934	(30 395)
Pharmaceuticals	Equity	Short	68 901 651	(297 830)
Pipelines	Equity	Short	3 401 467	(47 328)
Private Equity	Equity	Short	564 787	(54 000)
Real Estate	Equity	Short	81 899	957
REITS	Equity	Short	95 096 939	1 335 844
Retail	Equity	Short	144 269 668	2 902 735
Savings&Loans	Equity	Short	2 292 524	(10 977)
Semiconductors	Equity	Short	29 216 740	(3 824 077)
Software	Equity	Short	71 402 989	(5 279 018)
Telecommunications	Equity	Short	67 174 361	(3 731 905)
Textiles	Equity	Short	10 813	(54)
Total			**1 399 012 933**	**(34 829 186)**

4) JPMorgan Chase Bank NA

Commitment of USD 915 882 232 for the short portfolio composed of 300 equities
Commitment of USD 792 960 544 for the long portfolio composed of 367 equities

Market value of USD 16 360 369 detailed as follows:
- unrealised depreciation of short portfolio: USD (13 605 004)
- unrealised appreciation of long portfolio: USD 25 176 864
- realised result: USD 4 788 509 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	879 108	(10 729)
Advertising	Equity	Short	8 679 394	(135 587)
Aerospace/Defense	Equity	Short	30 211 061	(20 089)
Agriculture	Equity	Long	32 676 764	1 033 483
Airlines	Equity	Long	2 508 138	(85 678)
Airlines	Equity	Short	28 236 483	1 744 120
Apparel	Equity	Long	37 528	1 964
Apparel	Equity	Short	27 748 932	(5 219 666)
Auto Manufacturers	Equity	Long	169 337	14 869
Auto Manufacturers	Equity	Short	49 430 690	(132 661)
Auto Parts&Equipment	Equity	Long	25 552 729	162 215
Auto Parts&Equipment	Equity	Short	4 897 525	(50 219)
Banks	Equity	Long	75 805 870	2 107 965
Banks	Equity	Short	135 673 011	1 310 671
Beverages	Equity	Long	26 588 787	58 550
Beverages	Equity	Short	15 104 743	(570 948)
Biotechnology	Equity	Long	1 550 052	75 753
Biotechnology	Equity	Short	1 145 453	(20 124)
Building Materials	Equity	Long	3 501 601	25 836
Building Materials	Equity	Short	5 004 866	(443 354)
Chemicals	Equity	Long	78 965 412	3 930 563
Chemicals	Equity	Short	37 153 577	(2 107 129)
Commercial Services	Equity	Long	41 577 903	342 642
Commercial Services	Equity	Short	12 146 484	(209 084)
Computers	Equity	Long	1 798 431	45 444
Computers	Equity	Short	8 641 729	135 351
Cosmetics/Personal Care	Equity	Long	10 441 977	(71 891)
Distribution/Wholesale	Equity	Long	896 526	(55 822)
Diversified Financial Services	Equity	Long	8 323 638	248 388
Diversified Financial Services	Equity	Short	2 481 332	9 676
Electrical Compo&Equip	Equity	Long	11 266 098	1 831 666
Electrical Compo&Equip	Equity	Short	1 163 325	16 719
Electric	Equity	Long	14 223 526	510 480
Electric	Equity	Short	24 193 981	(449 176)
Electronics	Equity	Long	5 491 059	129 814
Electronics	Equity	Short	2 390 818	(2 648)
Energy-Alternate Sources	Equity	Long	16 709 229	2 836 864
Engineering&Construction	Equity	Long	9 333 090	361 442
Engineering&Construction	Equity	Short	8 230 367	(683 658)
Entertainment	Equity	Long	4 269 442	74 065
Entertainment	Equity	Short	4 432 015	(29 951)
Food Service	Equity	Short	13 230 782	(302 124)
Food	Equity	Long	8 486 905	121 659

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Food	Equity	Short	78 280 627	(2 062 051)
Forest Products&Paper	Equity	Long	17 547 954	1 198 030
Forest Products&Paper	Equity	Short	79 899	3 019
Fund - Equity	Equity	Short	58 891	(7 718)
Gas	Equity	Long	18 514 497	259 628
Gas	Equity	Short	7 038 196	(11 319)
Hand/Machine Tools	Equity	Long	5 149 141	105 527
Hand/Machine Tools	Equity	Short	344 850	18 117
Healthcare-Products	Equity	Long	14 446 362	185 583
Healthcare-Products	Equity	Short	3 383 355	(38 770)
Healthcare-Services	Equity	Long	30 623 132	210 770
Healthcare-Services	Equity	Short	3 566 002	3 460
Holding Companies-Divers	Equity	Short	894 741	27 669
Home Builders	Equity	Long	10 968 392	1 191 310
Home Builders	Equity	Short	1 076 536	1 618
Home Furnishings	Equity	Long	13 798 112	(40 008)
Household Products/Wares	Equity	Short	4 243 541	(37 583)
Insurance	Equity	Long	21 872 626	196 119
Insurance	Equity	Short	15 493 970	(291 032)
Internet	Equity	Long	9 119 991	245 867
Internet	Equity	Short	17 660 205	500 053
Investment Companies	Equity	Long	373 254	3 198
Investment Companies	Equity	Short	942 289	13 806
Iron/Steel	Equity	Long	10 264 358	371 212
Iron/Steel	Equity	Short	1 349 169	(66 984)
Leisure Time	Equity	Long	11 691 172	652 707
Leisure Time	Equity	Short	576 615	(36 131)
Lodging	Equity	Long	978 736	41 986
Lodging	Equity	Short	10 266 630	(138 329)
Machinery-Constr&Mining	Equity	Long	2 032 240	16 285
Machinery-Constr&Mining	Equity	Short	1 166 331	(40 723)
Machinery-Diversified	Equity	Long	9 315 125	454 944
Machinery-Diversified	Equity	Short	8 240 323	46 305
Media	Equity	Long	34 830 935	598 398
Media	Equity	Short	8 860 538	(1 035 965)
Metal Fabricate/Hardware	Equity	Long	6 726 087	457 047
Metal Fabricate/Hardware	Equity	Short	4 306 998	(139 583)
Mining	Equity	Long	25 879 650	3 344 165
Mining	Equity	Short	16 074 919	(877 956)
Miscellaneous Manufactur	Equity	Long	11 616 758	659 802
Miscellaneous Manufactur	Equity	Short	1 143 140	(10 576)
Oil&Gas Services	Equity	Long	17 446 879	1 169 405
Oil&Gas Services	Equity	Short	6 615 689	(151 967)
Oil&Gas	Equity	Long	3 984 809	64 879
Oil&Gas	Equity	Short	32 639 695	(1 025 311)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Packaging&Containers	Equity	Long	2 919 575	73 702
Packaging&Containers	Equity	Short	64 597	(228)
Pharmaceuticals	Equity	Long	34 102 793	(1 012 171)
Pharmaceuticals	Equity	Short	61 119 461	1 442 085
Pipelines	Equity	Long	2 459 337	45 074
Private Equity	Equity	Long	5 201 467	711 582
Real Estate	Equity	Long	3 315 492	(38 829)
Real Estate	Equity	Short	13 508 020	385 810
REITS	Equity	Long	2 399 116	65 321
REITS	Equity	Short	14 903 490	(177 455)
Retail	Equity	Long	41 251 974	(204 563)
Retail	Equity	Short	69 605 163	154 468
Semiconductors	Equity	Long	4 847 016	519 005
Semiconductors	Equity	Short	14 921 068	(1 692 335)
Software	Equity	Long	5 398 550	261 063
Software	Equity	Short	26 936 626	(1 108 438)
Telecommunications	Equity	Long	21 881 740	(579 434)
Telecommunications	Equity	Short	61 624 101	(131 314)
Transportation	Equity	Long	9 887 758	216 031
Transportation	Equity	Short	8 699 990	40 234
Water	Equity	Long	1 062 364	43 687
Total			**1 708 842 775**	**11 571 859**

5) Merrill Lynch International Bank Ltd

Commitment of USD 105 442 698 for the short portfolio composed of 41 equities
Commitment of USD 135 318 438 for the long portfolio composed of 44 equities

Market value of USD 4 453 081 detailed as follows:
- unrealised appreciation of short portfolio: USD 1 165 334
- unrealised appreciation of long portfolio: USD 2 948 263
- realised result: USD 339 484 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Short	1 566 994	71 303
Aerospace/Defense	Equity	Short	10 068 692	(403 491)
Airlines	Equity	Short	2 041 751	1 118 172
Apparel	Equity	Short	573 599	(10 392)
Auto Manufacturers	Equity	Long	246 009	1 984
Auto Parts&Equipment	Equity	Long	15 220 503	330 499

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Beverages	Equity	Long	95 022	(562)
Biotechnology	Equity	Short	95 788	13 812
Building Materials	Equity	Long	8 600 329	465 154
Building Materials	Equity	Short	1 118 464	(10 014)
Chemicals	Equity	Long	62 728	(706)
Chemicals	Equity	Short	145 645	(13 858)
Commercial Services	Equity	Long	1 007 570	(16 359)
Commercial Services	Equity	Short	2 895 766	(329 018)
Computers	Equity	Long	14 731 241	729 897
Computers	Equity	Short	7 289 173	925 388
Cosmetics/Personal Care	Equity	Long	21 244 908	(388 136)
Cosmetics/Personal Care	Equity	Short	14 665 752	32 105
Distribution/Wholesale	Equity	Long	956 796	(16 570)
Diversified Financial Services	Equity	Long	429 885	70 918
Diversified Financial Services	Equity	Short	3 344	(6)
Electrical Compo&Equip	Equity	Long	1 772 222	237 579
Engineering&Construction	Equity	Long	252 971	2 524
Engineering&Construction	Equity	Short	3 408 423	(39 652)
Entertainment	Equity	Long	219 595	1 599
Food Service	Equity	Long	858 995	11 933
Food	Equity	Long	364 727	3 003
Food	Equity	Short	6 486 589	724 670
Healthcare-Products	Equity	Long	16 486 161	308 999
Healthcare-Services	Equity	Long	893 822	69 208
Healthcare-Services	Equity	Short	279 936	(1 911)
Holding Companies-Divers	Equity	Short	1 007 598	(21 740)
Home Builders	Equity	Long	184 866	23 266
Home Furnishings	Equity	Long	360 354	39 564
Household Products/Wares	Equity	Long	627 005	48 972
Insurance	Equity	Long	20 318 029	218 423
Internet	Equity	Long	844 853	58 833
Machinery-Constr&Mining	Equity	Short	3 962 415	(125 150)
Media	Equity	Long	1 192 549	97 988
Media	Equity	Short	395 753	(103)
Metal Fabricate/Hardware	Equity	Short	1 027 011	(17 732)
Oil&Gas	Equity	Long	11 041 926	107 807
Pharmaceuticals	Equity	Long	414 686	11 999
Pharmaceuticals	Equity	Short	25 350 551	(600 537)
Real Estate	Equity	Short	4 658 696	15 549
REITS	Equity	Long	1 300 325	40 778
REITS	Equity	Short	8 799 465	187 326
Retail	Equity	Long	173 533	(4 956)
Semiconductors	Equity	Short	2 147 257	(104 660)
Software	Equity	Long	1 285 004	(28 043)
Telecommunications	Equity	Short	6 795 377	(259 833)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Transportation	Equity	Short	658 659	15 105
Water	Equity	Long	14 131 824	522 668
Total			**240 761 136**	**4 113 596**

6) Morgan Stanley International Plc.

Commitment of USD 193 170 626 for the short portfolio composed of 135 equities and 1 derivative
Commitment of USD 120 136 931 for the long portfolio composed of 141 equities

Market value of USD 7 967 288 detailed as follows:
- unrealised appreciation of short portfolio: USD 2 857 938
- unrealised appreciation of long portfolio: USD 2 298 857
- realised result: USD 2 810 493 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Parts&Equipment	Bond	Long	1 518 674	19 859
Auto Parts&Equipment	Bond	Short	189 586	(2 082)
Banks	Bond	Long	1 296 011	(30 123)
Banks	Bond	Short	11 974 777	64 222
Commercial Services	Bond	Short	23 823	448
Diversified Financial Services	Bond	Long	1 135 113	(33 902)
Diversified Financial Services	Bond	Short	8 905 502	161 092
Electric	Bond	Long	52 470	(152)
Engineering&Construction	Bond	Long	1 142 746	(43 039)
Engineering&Construction	Bond	Short	29 811	(39)
Food	Bond	Long	39 830	58
Food	Bond	Short	509 818	20 672
Healthcare-Products	Bond	Short	853 933	30 093
Media	Bond	Long	670 574	8 102
Mining	Bond	Long	140 434	1 211
Miscellaneous Manufactur	Bond	Long	13 212	(699)
Miscellaneous Manufactur	Bond	Short	13 212	(35)
Textiles	Bond	Long	348 704	(3 080)
Swap Index - Diversified	Derivatives	Short	253 292	172
Advertising	Equity	Long	60 019	1 696
Aerospace/Defense	Equity	Short	4 472 247	(16 799)
Agriculture	Equity	Long	11 110 001	615 247
Airlines	Equity	Long	813 196	9 305
Airlines	Equity	Short	2 476 511	307 165
Apparel	Equity	Short	817 962	26 511
Auto Manufacturers	Equity	Long	613 635	18 046

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Manufacturers	Equity	Short	4 033 510	130 964
Auto Parts&Equipment	Equity	Long	23	5
Banks	Equity	Long	79 613	324
Banks	Equity	Long	3 659 618	197 772
Banks	Equity	Short	36 861 741	430 704
Beverages	Equity	Long	390 594	16 475
Beverages	Equity	Short	5 246 236	167 645
Biotechnology	Equity	Short	3 107 755	64 847
Building Materials	Equity	Short	172 476	4 246
Chemicals	Equity	Long	9 131 969	(130 743)
Chemicals	Equity	Short	4 084 203	226 643
Coal	Equity	Long	496 477	10 055
Commercial Services	Equity	Long	1 015 882	9 899
Commercial Services	Equity	Short	2 749 087	47 768
Computers	Equity	Long	2 425 353	(153 987)
Computers	Equity	Short	3 831 936	13 736
Diversified Financial Services	Equity	Long	6 769 775	16 238
Diversified Financial Services	Equity	Short	14 291 371	271 341
Electrical Compo&Equip	Equity	Long	252 702	(4 642)
Electrical Compo&Equip	Equity	Short	3 878 522	190 079
Electric	Equity	Long	8 631 131	51 269
Electric	Equity	Short	1 078 859	(16 462)
Electronics	Equity	Long	195 472	(1 372)
Electronics	Equity	Short	1 954 722	108 804
Engineering&Construction	Equity	Long	2 302 811	48 482
Engineering&Construction	Equity	Short	1 082 049	(20 997)
Food	Equity	Long	2 852 051	(21 564)
Food	Equity	Short	3 299 519	25 923
Forest Products&Paper	Equity	Long	6 495	(14)
Forest Products&Paper	Equity	Short	116 899	5 742
Gas	Equity	Long	1 109 744	46 551
Gas	Equity	Short	648 925	7 762
Hand/Machine Tools	Equity	Short	1 239 113	(23 485)
Healthcare-Products	Equity	Short	534 488	9 803
Healthcare-Services	Equity	Long	235 847	(2 356)
Home Builders	Equity	Short	48 623	1 506
Home Furnishings	Equity	Long	3 118 355	261 480
Home Furnishings	Equity	Short	2 404 190	42 549
Household Products/Wares	Equity	Long	1 161 770	(19 716)
Insurance	Equity	Long	2 184 727	(29 228)
Insurance	Equity	Short	219 629	400
Iron/Steel	Equity	Long	1 196 316	4 210
Iron/Steel	Equity	Short	16 987 547	436 306
Leisure Time	Equity	Long	1 679 151	67 615

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Machinery-Diversified	Equity	Long	8 869 699	(114 078)
Machinery-Diversified	Equity	Short	1 094 651	7 691
Media	Equity	Long	3 310 796	(42 405)
Media	Equity	Short	5 932 851	229 562
Metal Fabricate/Hardware	Equity	Long	62 719	95
Mining	Equity	Long	90 043	1 611
Mining	Equity	Short	5 133 598	101 265
Miscellaneous Manufactur	Equity	Long	6 272 332	(242 421)
Miscellaneous Manufactur	Equity	Short	3 827 793	13 533
Oil&Gas	Equity	Long	20 632 101	1 296 992
Oil&Gas	Equity	Short	6 280 261	27 703
Pharmaceuticals	Equity	Long	6 709 617	578 816
Pharmaceuticals	Equity	Short	1 395 147	24 253
Pipelines	Equity	Long	3 452 144	(1 510)
Pipelines	Equity	Short	1 917 247	3 703
Real Estate	Equity	Long	1 404 542	(34 065)
Real Estate	Equity	Short	1 204 702	15 935
REITS	Equity	Short	3 454 201	(7 019)
Retail	Equity	Long	105 978	(6 366)
Retail	Equity	Short	10 088 985	(191 332)
Semiconductors	Equity	Short	1 459 051	(55 446)
Software	Equity	Long	1 300 258	(67 048)
Software	Equity	Short	269 009	(1 406)
Telecommunications	Equity	Long	15 417	38
Telecommunications	Equity	Short	12 721 255	(27 748)
Textiles	Equity	Long	17 310	(807)
Transportation	Equity	Long	43 479	722
Total			**313 307 555**	**5 156 794**

7) Morgan Stanley Capital Services Inc.

Commitment of USD 6 159 833 for the short portfolio composed of 6 equities
Commitment of USD 796 734 for the long portfolio composed of 4 equities

Market value of USD (204 726) detailed as follows:
- unrealised depreciation of short portfolio: USD (35 498)
- unrealised appreciation of long portfolio: USD 13 704
- realised result: USD (182 932) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Cosmetics/Personal Care	Equity	Short	4 389 134	(18 202)
Electric	Equity	Long	40 806	62
Entertainment	Equity	Long	141 506	(419)
Insurance	Equity	Short	7 983	388
Investment Companies	Equity	Long	476 746	4 475
Mining	Equity	Short	149 634	(8 697)
Oil&Gas Services	Equity	Short	80 108	817
Oil&Gas	Equity	Long	137 676	9 586
REITS	Equity	Short	1 532 974	(9 804)
Total			**6 956 567**	**(21 794)**

8) UBS AG

Commitment of USD 49 267 033 for the short portfolio composed of 17 equities
Commitment of USD 41 081 536 for the long portfolio composed of 7 equities

Market value of USD 5 161 572 detailed as follows:
- unrealised depreciation of short portfolio: USD (1 214 318)
- unrealised appreciation of long portfolio: USD 1 211 378
- realised result: USD 5 164 512 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Equity	Short	708 903	2 071
Airlines	Equity	Short	1 573 477	119 033
Auto Manufacturers	Equity	Long	122 858	1 754
Banks	Equity	Short	28 812 306	(1 043 132)
Beverages	Equity	Long	29 386 542	798 953
Beverages	Equity	Short	11 341 439	(296 469)
Electric	Equity	Short	340 600	(740)
Food	Equity	Short	121 995	(5 025)
Holding Companies-Divers	Equity	Short	40 326	(176)
Lodging	Equity	Long	1 129 166	6 210
Lodging	Equity	Short	233 557	3 238
Media	Equity	Long	17 575	(2 825)
Media	Equity	Short	3 973 188	(107 729)
Miscellaneous Manufactur	Equity	Long	12 086	–
Oil&Gas Services	Equity	Long	7 760 191	412 557
Oil&Gas	Equity	Short	241 998	4 236
Retail	Equity	Long	2 653 118	(5 271)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Short	1 143 322	106 120
Transportation	Equity	Short	735 922	4 255
Total			**90 348 569**	**(2 940)**

The total market value of the contracts for difference swaps is USD (9 622 859).

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 601 000	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/12/2018	USD	1 127 559	1 417 508	0.92
892 000	GenOn Energy, Inc. 9.500% 15/10/2018	USD	625 485	627 051	0.41
260 000	GenOn Energy, Inc. 9.875% 15/10/2020	USD	162 929	172 362	0.11
47 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 09/11/2009	EUR	416	4 183	0.00
750 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 10/05/2012	EUR	0	66 750	0.04
200 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 17/10/2012	EUR	0	17 680	0.01
7 479 000	Lehman Brothers Hldg., Inc. Escrow FRN 24/01/2013	USD	429 414	502 460	0.33
13 350 000	Lehman Brothers Hldg., Inc. Escrow FRN 26/09/2014	USD	65	915 897	0.60
99 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	6 651	0.01
3 836 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	257 713	0.17
6 986 000	Lehman Brothers Hldg., Inc. Escrow FRN 02/05/2018	USD	985 196	477 420	0.31
13 770 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/09/2027	USD	323 330	928 783	0.60
12 194 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(13)	819 227	0.53
1 578 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	36 891	106 716	0.07
758 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	5 987	50 925	0.03
770 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	6 081	52 073	0.03
13 410 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	104 914	900 921	0.59
3 777 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	29 749	252 741	0.17
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	513	4 367	0.00
4 188 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	238 295	281 361	0.18
11 776 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	64 224	791 144	0.51
	Total Bonds		**4 141 035**	**8 653 933**	**5.62**
Shares					
53 632	Akzo Nobel NV	EUR	3 342 117	3 233 473	2.10
14 365	Alere, Inc.	USD	572 325	552 716	0.36
14 897	Allergan Plc.	USD	3 123 220	3 052 970	1.98
70 180	American Capital Ltd.	USD	1 008 912	1 056 010	0.69
70	AP Moeller - Maersk A/S - A	DKK	85 109	87 427	0.06
694	AP Moeller - Maersk A/S - B	DKK	897 233	905 917	0.59
2 148	Aritzia, Inc.	CAD	23 154	23 270	0.02
2 950	Biogen, Inc.	USD	802 888	821 711	0.53
17 869	Cabela's, Inc.	USD	822 600	873 415	0.57
18 993	Callidus Software, Inc.	USD	317 679	310 128	0.20
13 680	CBS Corp. - B	USD	666 188	666 349	0.43
30 639	Coca-Cola European Partners Plc.	USD	1 050 060	1 087 824	0.71
54 485	Comcast Corp. - A	USD	2 912 059	3 216 351	2.09
8 844	Cornerstone OnDemand, Inc.	USD	346 460	361 614	0.23
181 225	Coty, Inc. - A	USD	3 809 457	3 789 631	2.46
39 634	Dycom Industries, Inc.	USD	1 319 347	2 884 204	1.87
8 031	Edgewell Personal Care Co.	USD	551 907	568 273	0.37
22 369	EME Reorganization Trust	USD	2 543	92	0.00
14 408	FireEye, Inc.	USD	210 422	188 850	0.12
15 147	Fleetmatics Group Plc.	USD	807 274	808 433	0.53

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
31 234	Getinge AB - B	SEK	638 903	539 488	0.35
3 864 001	Globalstar, Inc.	USD	6 171 715	4 160 385	2.70
11 688	Humana, Inc.	USD	1 638 573	1 839 731	1.19
6 510	Imperva, Inc.	USD	302 707	311 134	0.20
238 786	ITC Hldg. Corp.	USD	8 135 356	9 876 110	6.41
39 857	Johnson Controls International Plc.	USD	1 653 959	1 650 246	1.07
2 585	Linde AG	EUR	385 160	391 111	0.25
12 147	Lowe's Cos, Inc.	USD	806 077	780 508	0.51
21 028	Mondelez International, Inc. - A	USD	806 297	821 435	0.53
50 902	Monsanto Co.	USD	4 909 211	4 629 101	3.01
511 324	NTT Urban Development Corp.	JPY	4 239 673	4 371 803	2.84
46 087	NXP Semiconductors NV	USD	3 057 086	4 183 426	2.72
50 419	Outfront Media, Inc.	USD	1 004 554	1 061 051	0.69
4 600	Proofpoint, Inc.	USD	284 056	306 380	0.20
9 964	PTC, Inc.	USD	355 578	392 868	0.26
5 237	Qualys, Inc.	USD	161 414	177 969	0.12
16 278	Shire Plc. - ADR	USD	2 709 382	2 808 020	1.82
19 478	Sony Corp.	JPY	470 081	563 622	0.37
11 700	Svenska Cellulosa AB SCA - B	SEK	309 391	309 633	0.20
2 903	Swisscom AG - Reg	CHF	1 285 021	1 230 311	0.80
14 702	Syngenta AG - Reg	CHF	5 180 344	5 735 526	3.72
81 943	T-Mobile US, Inc.	USD	2 929 924	3 406 635	2.21
105 200	ThyssenKrupp AG	EUR	1 866 704	2 232 344	1.45
45 728	Twitter, Inc.	USD	912 507	937 916	0.61
41 159	Viacom, Inc. - B	USD	1 353 225	1 395 407	0.91
21 112	Walgreens Boots Alliance, Inc.	USD	1 536 236	1 514 548	0.98
116 228	WhiteWave Foods Co.	USD	5 859 679	5 629 373	3.66
38 999	Yahoo!, Inc.	USD	1 173 382	1 495 690	0.97
	Total Shares		**82 807 149**	**87 240 429**	**56.66**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
17 000 000	United States Treasury Bill 0.000% 15/12/2016	USD	15 123 411	15 121 573	9.82
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**15 123 411**	**15 121 573**	**9.82**
Other transferable securities					
Bonds					
3 060 000	GCB Jefferson Smurfit 8.250% Perpetual	USD	0	1 361	0.00
8 164 000	Motors Liquidation Co. 8.375% 15/07/2033	USD	0	1	0.00
	Total Bonds		**0**	**1 362**	**0.00**
Shares					
711 931	AMR Corp.	USD	370 359	515 038	0.33
80 923	Motors Liquidation Co. - Pref	USD	0	1	0.00
	Total Shares		**370 359**	**515 039**	**0.33**
	Total Investments		**102 441 954**	**111 532 336**	**72.43**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	9.82
Chemicals	9.08
Electric	7.85
Telecommunications	5.71
Food	4.19
Diversified Finan Serv	4.18
Pharmaceuticals	3.80
Media	3.43
Cosmetics/Personal Care	3.03
Real Estate	2.84
Semiconductors	2.72
Retail	2.06
Engineering & Construction	1.87
Internet	1.70
Iron/Steel	1.45
Healthcare-Services	1.19
Software	1.09
Electronics	1.07
Beverages	0.71
Healthcare-Products	0.71
Investment Companies	0.69
REITS	0.69
Computers	0.65
Transportation	0.65
Biotechnology	0.53
Home Furnishings	0.37
Airlines	0.33
Apparel	0.02
	72.43

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	55.72
Netherlands	4.82
Switzerland	4.52
Japan	3.21
Germany	1.7
Britain	0.71
Denmark	0.65
Sweden	0.55
Ireland	0.53
Canada	0.02
	72.43

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/12/2016	–	128	3 832 320	(37 610)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	258	24 799 038	(509 419)
Index	JPY	Topix Index	Osaka Exchange	08/12/2016	–	13	1 511 314	23 418
Total Futures contracts							**30 142 672**	**(523 611)**

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
AUD	233 520	EUR	156 645	21/12/2016	State Street Bank and Trust Co.	1 509

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
CHF	10 889 372	EUR	9 958 457	21/12/2016	State Street Bank and Trust Co.	47 503
EUR	4 420 924	CAD	6 570 000	21/12/2016	State Street Bank and Trust Co.	(13 432)
EUR	1 534 628	CHF	1 676 054	21/12/2016	State Street Bank and Trust Co.	(5 454)
EUR	3 923 843	GBP	3 349 075	21/12/2016	State Street Bank and Trust Co.	60 685
EUR	6 591 730	JPY	760 000 000	21/12/2016	State Street Bank and Trust Co.	(84 726)
EUR	545 471	SEK	5 200 000	21/12/2016	State Street Bank and Trust Co.	5 254
EUR	126 988 584	USD	142 418 827	21/12/2016	State Street Bank and Trust Co.	729 944
GBP	7 675 809	EUR	9 057 661	21/12/2016	State Street Bank and Trust Co.	(203 617)
USD	119 394 779	EUR	106 116 817	21/12/2016	State Street Bank and Trust Co.	(269 699)
Total forward foreign exchange contracts						**267 967**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	USD	Apple, Inc.	Call	100.000	20/01/2017	539	685 860	–
Long	USD	Dish Network Corp.	Call	50.000	20/01/2017	981	672 157	–
Short	USD	Monsanto Co.	Call	115.000	21/10/2016	(44)	(157)	450 258*
Short	USD	Monsanto Co.	Call	115.000	20/01/2017	(7)	(268)	71 632*
Long	USD	S&P 500 Index	Put	2 150.000	21/10/2016	18	27 870	–
Long	USD	S&P 500 Index	Put	2 125.000	21/10/2016	18	19 221	–
Total Options							**1 404 683**	**521 890**

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 1.75% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - York Event-Driven UCITS Fund entered into contracts for difference swaps with six counterparties (Bank of America N.A., Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank NA, Morgan Stanley Capital Services Inc. and UBS AG.) with the following details:

1) Bank of America N.A.

Commitment of EUR 1 251 370 for the short portfolio composed of 2 equities

Market value of EUR 141 715 detailed as follows:
– unrealised appreciation of short portfolio: EUR 143 721
– realised result: EUR (2 006) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Real Estate	Equity	Short	1 251 370	143 721
Total			**1 251 370**	**143 721**

2) Deutsche Bank AG

Commitment of EUR 596 067 for the short portfolio composed of 1 derivative

Market value of EUR 53 847 detailed as follows:
– unrealised appreciation of short portfolio: EUR 54 079
– realised result: EUR (232) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	596 067	54 079
Total			**596 067**	**54 079**

3) Goldman Sachs International

Commitment of EUR 786 683 for the long portfolio composed of 1 equity

Market value of EUR (8 986) detailed as follows:
– unrealised depreciation of long portfolio: EUR (8 972)
– realised result: EUR (14) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Agriculture	Equity	Long	786 683	(8 972)
Total			**786 683**	**(8 972)**

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

4) JPMorgan Chase Bank NA

Commitment of EUR 101 844 for the short portfolio composed of 1 equity
Commitment of EUR 1 440 433 for the long portfolio composed of 1 equity

Market value of EUR 309 390 detailed as follows:
– unrealised depreciation of short portfolio: EUR (3 058)
– unrealised appreciation of long portfolio: EUR 301 775
– realised result: EUR 10 673 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Insurance	Equity	Long	1 440 433	301 775
Real Estate	Equity	Short	101 844	(3 058)
Total			**1 542 277**	**298 717**

5) Morgan Stanley Capital Services Inc.

Commitment of EUR 20 421 216 for the short portfolio composed of 2 derivatives and 12 equities
Commitment of EUR 42 225 757 for the long portfolio composed of 9 equities

Market value of EUR 2 697 102 detailed as follows:
– unrealised depreciation of short portfolio: EUR (323 413)
– unrealised appreciation of long portfolio: EUR 3 239 775
– realised result: EUR (219 260) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	9 728 634	443 762
Banks	Equity	Short	1 010 091	1 840
Beverages	Equity	Long	15 188 841	1 856 531
Chemicals	Equity	Long	5 517 149	432 690
Computers	Equity	Long	1 795 243	794 282
Distribution/Wholesale	Equity	Short	870 710	(5 325)
Electric	Equity	Short	5 129 457	(710 852)
Engineering&Construction	Equity	Long	925 478	37 250
Healthcare-Products	Equity	Long	3 105 728	47 166
Healthcare-Products	Equity	Short	1 433 939	(60 804)
Home Builders	Equity	Short	75 263	(4 032)
Internet	Equity	Long	8 420 130	(59 917)
Investment Companies	Equity	Short	467 524	(20 934)

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Machinery-Diversified	Equity	Short	693 059	(19 888)
Media	Equity	Long	3 909 521	(518 832)
Media	Equity	Short	374 143	54 988
REITS	Equity	Short	264 483	(503)
Retail	Equity	Short	153 821	(2 250)
Semiconductors	Equity	Long	2 973 429	706 092
Telecommunications	Equity	Long	390 238	(55 487)
Telecommunications	Equity	Short	220 092	585
Total			**62 646 973**	**2 916 362**

6) UBS AG

Commitment of EUR 821 233 for the long portfolio composed of 2 equities

Market value of EUR (1 337 253) detailed as follows:
– unrealised depreciation of long portfolio: EUR (1 332 640)
– realised result: EUR (4 613) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Aerospace/Defense	Equity	Long	590 427	17 666
Oil&Gas	Equity	Long	230 806	(1 350 306)
Total			**821 233**	**(1 332 640)**

The total market value of the contracts for difference swaps is EUR 1 855 808.

Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
57 950	Agilent Technologies, Inc.	USD	2 596 084	2 728 866	1.71
93 892	Agios Pharmaceuticals, Inc.	USD	4 082 404	4 959 375	3.11
50 694	Alexion Pharmaceuticals, Inc.	USD	6 741 744	6 212 043	3.90
5 228	Allergan Plc.	USD	1 293 622	1 204 061	0.76
77 122	BioMarin Pharmaceutical, Inc.	USD	7 002 758	7 135 327	4.48
46 904	Bluebird Bio, Inc.	USD	2 604 546	3 179 153	2.00
30 279	Celgene Corp.	USD	3 267 100	3 165 064	1.99
50 067	Charles River Laboratories International, Inc.	USD	4 214 377	4 172 584	2.62
12 327	Cigna Corp.	USD	1 603 483	1 606 455	1.01
33 563	Danaher Corp.	USD	2 630 796	2 631 004	1.65
9 188	DexCom, Inc.	USD	817 861	805 420	0.50
13 582	Edwards Lifesciences Corp.	USD	1 576 702	1 637 446	1.03
70 373	Eli Lilly & Co.	USD	5 567 100	5 648 137	3.55
22 951	Henry Schein, Inc.	USD	3 829 189	3 740 554	2.35
9 622	Humana, Inc.	USD	1 689 695	1 702 036	1.07
51 407	Incyte Corp.	USD	4 465 119	4 847 166	3.04
8 862	Intuitive Surgical, Inc.	USD	6 135 280	6 423 443	4.03
48 099	Jazz Pharmaceuticals Plc.	USD	6 597 397	5 843 067	3.67
65 411	Juno Therapeutics, Inc.	USD	2 051 621	1 962 984	1.23
19 945	Medtronic Plc.	USD	1 712 835	1 723 248	1.08
60 715	Novartis AG - ADR	USD	4 923 749	4 794 056	3.01
36 883	Shire Plc. - ADR	USD	7 060 793	7 150 138	4.49
14 041	Stryker Corp.	USD	1 613 055	1 634 513	1.03
212 895	Tenet Healthcare Corp.	USD	5 413 330	4 824 201	3.03
32 259	Thermo Fisher Scientific, Inc.	USD	4 872 395	5 131 117	3.22
16 588	Universal Health Services, Inc. - B	USD	2 119 062	2 043 973	1.28
72 209	Valeant Pharmaceuticals International, Inc.	USD	1 894 540	1 772 731	1.11
35 434	Vertex Pharmaceuticals, Inc.	USD	3 295 816	3 090 199	1.94
44 260	Walgreens Boots Alliance, Inc.	USD	3 664 302	3 568 241	2.24
81 746	Wright Medical Group NV	USD	1 982 453	2 005 229	1.26
6 350	Zimmer Biomet Hldg., Inc.	USD	824 421	825 627	0.52
141 339	Zoetis, Inc.	USD	7 230 559	7 351 041	4.61
	Total Shares		**115 374 188**	**115 518 499**	**72.52**
Investment funds					
47 242	iPATH S&P 500 VIX Short-Term Futures ETN	USD	1 692 620	1 609 535	1.01
	Total Investment funds		**1 692 620**	**1 609 535**	**1.01**
	Total Investments		**117 066 808**	**117 128 034**	**73.53**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Pharmaceuticals	24.81
Biotechnology	21.20
Healthcare-Products	16.17
Healthcare-Services	6.39
Retail	2.24
Electronics	1.71
Diversified Financial Services	1.01
	73.53

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	64.51
Ireland	4.75
Switzerland	3.01
Netherlands	1.26
	73.53

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	32 058 002	USD	36 093 303	31/10/2016	State Street Bank and Trust Co.	(19 934)
GBP	8 819 595	USD	11 440 823	31/10/2016	State Street Bank and Trust Co.	22 474
USD	1 332 796	EUR	1 186 689	31/10/2016	State Street Bank and Trust Co.	(2 530)
USD	598 954	GBP	461 820	31/10/2016	State Street Bank and Trust Co.	(1 299)
Total forward foreign exchange contracts						**(1 289)**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Varian Medical Systems, Inc.	Call	100.000	21/10/2016	238	32 130	–
Total Options							**32 130**	**–**

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 4.71% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - CCI Healthcare Long-Short UCITS Fund entered into contracts for difference swaps with four counterparties (Credit Suisse Securities (Europe) Limited, Goldman Sachs International, Merrill Lynch International Bank Ltd and Morgan Stanley Capital Services Inc..) with the following details:

1) Credit Suisse Securities (Europe) Limited

Commitment of USD 7 463 292 for the short portfolio composed of 4 equities

Market value of USD 10 342 detailed as follows:
– unrealised appreciation of short portfolio: USD 60 771
– realised result: USD (50 429) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Miscellaneous Manufactur	Equity	Short	3 495 698	7 696
Pharmaceuticals	Equity	Short	2 367 910	(10 340)
Retail	Equity	Short	1 599 684	63 415
Total			**7 463 292**	**60 771**

2) Goldman Sachs International

Commitment of USD 6 967 636 for the short portfolio composed of 7 equities
Commitment of USD 10 479 289 for the long portfolio composed of 2 equities

Market value of USD (315 911) detailed as follows:
– unrealised depreciation of short portfolio: USD (48 205)
– unrealised appreciation of long portfolio: USD 44 756
– realised result: USD (312 462) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Short	3 190 485	(41 838)
Biotechnology	Equity	Short	8 696	(780)
Healthcare-Products	Equity	Short	1 210 376	(29 507)
Healthcare-Services	Equity	Long	4 835 740	112 773
Healthcare-Services	Equity	Short	2 074 508	42 102
Pharmaceuticals	Equity	Long	5 643 549	(68 017)
Pharmaceuticals	Equity	Short	483 571	(18 182)
Total			**17 446 925**	**(3 449)**

3) Merrill Lynch International Bank Ltd

Commitment of USD 22 554 027 for the short portfolio composed of 1 derivative and 11 equities

Market value of USD (387 159) detailed as follows:
– unrealised depreciation of short portfolio: USD (248 539)
– realised result: USD (138 620) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	3 978 775	(28 956)
Biotechnology	Equity	Short	5 016 741	(91 284)
Diversified Financial Services	Equity	Short	3 262 749	(23 415)
Electronics	Equity	Short	1 637 963	(89 733)
Healthcare-Products	Equity	Short	3 820 165	(85 680)
Healthcare-Services	Equity	Short	1 626 591	(8 082)
Pharmaceuticals	Equity	Short	3 211 043	78 611
Total			**22 554 027**	**(248 539)**

4) Morgan Stanley Capital Services Inc.

Commitment of USD 11 668 885 for the short portfolio composed of 6 equities

Market value of USD 276 307 detailed as follows:
– unrealised appreciation of short portfolio: USD 64 284
– realised result: USD 212 023 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Biotechnology	Equity	Short	1 657 961	15 662
Healthcare-Products	Equity	Short	1 230 589	(58 235)
Healthcare-Services	Equity	Short	2 008 484	(12 926)
REITS	Equity	Short	5 564 145	103 499
Software	Equity	Short	1 207 706	16 284
Total			**11 668 885**	**64 284**

The total market value of the contracts for difference swaps is USD (416 422).

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
80 629	Cerved Information Solutions SpA	EUR	587 381	607 136	0.92
4 000	Charter Communications, Inc. - A	USD	815 820	960 918	1.46
17 448	Ei Towers SpA	EUR	859 342	818 311	1.24
32 400	ERG SpA	EUR	338 524	330 804	0.50
73 620	Infrastrutture Wireless Italiane SpA 144A	EUR	317 113	322 308	0.49
139 000	Intesa Sanpaolo SpA	EUR	384 771	274 386	0.42
351 000	Iren SpA	EUR	520 492	537 732	0.82
74 619	Italcementi SpA	EUR	745 723	789 469	1.20
207	Italia Independent Group	EUR	38 479	923	0.00
18 500	Recordati SpA	EUR	439 927	529 285	0.81
252 124	Snam SpA	EUR	1 256 787	1 244 484	1.89
1 700 240	Telecom Italia SpA - Rsp	EUR	1 629 649	1 026 945	1.56
49 278	Vittoria Assicurazioni SpA	EUR	439 816	477 997	0.73
30 200	Yahoo!, Inc.	USD	1 179 711	1 158 231	1.76
	Total Shares		**9 553 535**	**9 078 929**	**13.80**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	France Government Bond 0.250% 25/11/2016	EUR	5 008 000	5 005 890	7.61
22 000 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14/10/2016	EUR	22 002 584	22 003 036	33.46
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**27 010 584**	**27 008 926**	**41.07**
	Total Investments		**36 564 119**	**36 087 855**	**54.87**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	41.07
Telecommunications	3.29
Gas	1.89
Internet	1.76
Media	1.46
Electric	1.32
Building Materials	1.20
Commercial Services	0.92
Pharmaceuticals	0.81
Insurance	0.73
Banks	0.42
Retail	0.00
	54.87

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Italy	44.04
France	7.61
United States	3.22
	54.87

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
EUR	6 004	USD	6 749	31/10/2016	State Street Bank and Trust Co.	6
USD	1 519 157	EUR	1 349 317	31/10/2016	State Street Bank and Trust Co.	740
Total forward foreign exchange contracts						**746**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	EUR	Euro Stoxx 50 Index	Call	3 050.000	30/09/2016	150	15	–
Total Options							**15**	**–**

Merrill Lynch International Ltd. is the counterparty to this option.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 3.21% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - Theorema European Equity Long-Short UCITS Fund entered into contracts for difference swaps with one counterparty (Merrill Lynch International Bank Ltd.) with the following details:

1) Merrill Lynch International Bank Ltd

Commitment of EUR 24 208 441 for the short portfolio composed of 64 equities and 2 derivatives
Commitment of EUR 34 514 612 for the long portfolio composed of 51 equities

Market value of EUR 1 628 386 detailed as follows:
– unrealised depreciation of short portfolio: EUR (38 013)
– unrealised appreciation of long portfolio: EUR 1 761 056
– realised result: EUR (94 657) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	329 258	(3 081)
Swap Index - Industrial	Derivatives	Short	848 654	(70 783)
Aerospace/Defense	Equity	Long	2 649 286	(95 875)
Aerospace/Defense	Equity	Short	1 109 329	(28 513)
Agriculture	Equity	Long	831 327	(18 197)
Airlines	Equity	Long	1 840 826	(295 276)
Airlines	Equity	Short	470 192	(10 183)
Auto Manufacturers	Equity	Long	1 437 181	(14 666)

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Manufacturers	Equity	Short	1 379 959	75 914
Auto Parts&Equipment	Equity	Short	267 986	(33 332)
Banks	Equity	Long	621 963	(18 571)
Banks	Equity	Short	427 015	63 155
Beverages	Equity	Long	321 619	(3 135)
Beverages	Equity	Short	669 834	(1 599)
Chemicals	Equity	Long	2 171 349	274 043
Chemicals	Equity	Short	963 966	(126 482)
Commercial Services	Equity	Long	250 900	(4 650)
Commercial Services	Equity	Short	131 657	(3 554)
Computers	Equity	Long	704 714	92 045
Computers	Equity	Short	519 906	28 364
Cosmetics/Personal Care	Equity	Long	336 200	2 431
Distribution/Wholesale	Equity	Short	296 436	(41 440)
Diversified Financial Services	Equity	Long	2 450 251	72 851
Electrical Compo&Equip	Equity	Short	289 590	4 383
Electric	Equity	Long	508 932	4 723
Electronics	Equity	Long	167 646	39 869
Engineering&Construction	Equity	Long	2 283 964	420 288
Engineering&Construction	Equity	Short	623 846	(64 217)
Food	Equity	Long	1 962 621	76 690
Food	Equity	Short	2 457 310	(94 261)
Gas	Equity	Short	846 072	(20 965)
Hand/Machine Tools	Equity	Long	1 042 010	64 315
Healthcare-Products	Equity	Short	713 161	9 660
Healthcare-Services	Equity	Long	667 408	1 966
Healthcare-Services	Equity	Short	257 668	9 989
Home Builders	Equity	Long	756 726	(162 784)
Household Products/Wares	Equity	Long	707 247	(20 921)
Insurance	Equity	Long	3 469 158	281 171
Insurance	Equity	Short	1 251 706	2 996
Internet	Equity	Long	3 030 217	607 697
Internet	Equity	Short	1 052 823	57 094
Lodging	Equity	Long	653 146	30 713
Machinery-Constr&Mining	Equity	Long	197 938	12 963
Machinery-Constr&Mining	Equity	Short	352 770	(53 691)
Media	Equity	Long	1 171 516	3 185
Media	Equity	Short	369 250	(1 753)
Miscellaneous Manufactur	Equity	Short	779 245	(48 262)
Oil&Gas Services	Equity	Short	414 508	(100 654)
Oil&Gas	Equity	Short	386 386	(29 031)
Pharmaceuticals	Equity	Short	534 560	112 812
Real Estate	Equity	Long	671 689	(5 371)
REITS	Equity	Long	368 876	(10 221)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
REITS	Equity	Short	719 686	676
Retail	Equity	Long	641 752	10 693
Retail	Equity	Short	1 833 567	50 829
Semiconductors	Equity	Long	1 254 150	164 427
Semiconductors	Equity	Short	522 575	(41 577)
Software	Equity	Long	1 344 000	250 654
Software	Equity	Short	66 268	(4 337)
Telecommunications	Equity	Short	2 987 660	328 973
Transportation	Equity	Short	5 658	(63)
Water	Equity	Short	329 940	(5 079)
Total			**58 723 053**	**1 723 045**

The total market value of the contracts for difference swaps is EUR 1 628 390.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
38 174	Asahi Intecc Co. Ltd.	JPY	1 581 572	1 544 717	1.53
1 206 813	Brilliance China Automotive Hldg. Ltd.	HKD	1 248 901	1 204 579	1.19
11 355	China Biologic Products, Inc.	USD	1 140 098	1 257 760	1.25
2 195 673	China Construction Bank Corp. - H	HKD	1 404 742	1 448 476	1.44
364 000	China Forestry Hldg. Co. Ltd. (a)	HKD	118 350	0	0.00
522 000	China Life Insurance Co. Ltd. - H	HKD	1 280 896	1 197 778	1.19
2 650 907	China Unicom Hong Kong Ltd.	HKD	2 742 385	2 831 523	2.81
1 315 195	Chongqing Changan Automobile Co. Ltd. - B	HKD	1 816 681	1 907 274	1.89
34 053	Ctrip.com International Ltd. - ADR	USD	1 392 107	1 411 148	1.40
156 945	ENN Energy Hldg. Ltd.	HKD	703 292	679 736	0.67
44 000	HIS Co. Ltd.	JPY	1 041 624	1 018 790	1.01
99 286	Hitachi High-Technologies Corp.	JPY	3 247 953	3 502 879	3.47
207 884	Hokkaido Electric Power Co, Inc.	JPY	1 564 927	1 570 982	1.56
62 788	Japan Airlines Co. Ltd.	JPY	1 725 995	1 632 575	1.62
102 941	Japan Aviation Electronics Industry Ltd.	JPY	1 411 794	1 420 168	1.41
89 394	Keisei Electric Railway Co. Ltd.	JPY	2 058 002	1 974 013	1.96
68 300	Kirin Hldg. Co. Ltd.	JPY	1 016 214	1 003 180	0.99
1 712 918	Li Ning Co. Ltd.	HKD	965 358	1 043 535	1.03
7 619	LIG Nex1 Co. Ltd.	KRW	514 041	510 315	0.51
27 634	LIXIL Group Corp.	JPY	537 027	523 776	0.52
24 813	Matsumotokiyoshi Hldg. Co. Ltd.	JPY	1 037 032	1 133 794	1.12
113 100	Metropolitan Bank & Trust Co.	PHP	178 654	177 021	0.18
1 297 000	NagaCorp Ltd.	HKD	751 389	758 903	0.75
55 600	Nikon Corp.	JPY	752 795	734 809	0.73
5 388	Nintendo Co. Ltd.	JPY	1 131 905	1 259 628	1.25
93 344	Nisshin Steel Co. Ltd.	JPY	1 041 353	1 117 979	1.11
5 370	NongShim Co. Ltd.	KRW	1 522 221	1 362 353	1.35
73 652	Parco Co. Ltd.	JPY	555 238	612 895	0.61
1 281 401	PICC Property & Casualty Co. Ltd.	HKD	1 894 285	1 887 670	1.87
131 000	Ping An Insurance Group Co. of China Ltd. - H	HKD	634 353	604 190	0.60
435 453	Prada SpA	HKD	1 141 766	1 238 993	1.23
48 568 210	Puradelta Lestari Tbk PT	IDR	819 538	814 619	0.81
101 300	Recruit Hldg. Co. Ltd.	JPY	3 348 259	3 658 498	3.63
17 635	Secom Co. Ltd.	JPY	1 198 652	1 163 460	1.15
318 750	Showa Shell Sekiyu KK	JPY	2 538 003	2 618 867	2.60
1 140 901	SIIC Environment Hldg. Ltd.	SGD	578 981	461 648	0.46
308 660	Siloam International Hospitals Tbk PT	IDR	223 497	216 763	0.21
858 000	Sino Biopharmaceutical Ltd.	HKD	513 071	512 863	0.51
1 421 000	Sinotrans Ltd. - H	HKD	630 866	612 996	0.61
143 224	Sumco Corp.	JPY	1 006 013	1 033 262	1.02
9 072	Syngenta AG - Reg	CHF	3 310 552	3 539 158	3.51
178 372	TonenGeneral Sekiyu KK	JPY	1 381 211	1 598 742	1.59
5 036 500	WH Group Ltd. 144A	HKD	3 453 077	3 605 698	3.58

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
617 904	Yahoo Japan Corp.	JPY	2 390 401	2 182 723	2.16
	Total Shares		**59 545 071**	**60 590 736**	**60.09**
	Total Investments		**59 545 071**	**60 590 736**	**60.09**

(a) This security is fair value. See Notes 2.2.6 and 9.

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Food	4.93
Electronics	4.88
Commercial Services	4.78
Oil&Gas	4.19
Insurance	3.66
Internet	3.56
Chemicals	3.51
Auto Manufacturers	3.08
Telecommunications	2.81
Retail	2.76
Transportation	2.57
Airlines	1.62
Banks	1.62
Electric	1.56
Healthcare-Products	1.53
Toys/Games/Hobbies	1.25
Biotechnology	1.25
Apparel	1.23
Iron/Steel	1.11
Semiconductors	1.02
Leisure Time	1.01
Beverages	0.99
Real Estate	0.81
Lodging	0.75
Miscellaneous Manufactur	0.73
Gas	0.67
Building Materials	0.52
Aerospace/Defense	0.51
Pharmaceuticals	0.51
Environmental Control	0.46
Healthcare-Services	0.21
	60.09

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Japan	31.04
China	11.95
Hong Kong	8.09
Switzerland	3.51
South Korea	1.86
Italy	1.23
Indonesia	1.02
Cambodia	0.75
Singapore	0.46
Philippines	0.18
	60.09

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	28/10/2016	–	397	3 379 869	52 548
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/10/2016	–	25	1 376 757	42 846
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/10/2016	–	15	2 006 021	42 077
Index	JPY	Nikkei 225 Index	Osaka Exchange	08/12/2016	–	43	6 215 641	85 192
Index	JPY	Topix Index	Osaka Exchange	08/12/2016	–	51	5 929 002	(21 066)
Total Futures contracts							**18 907 290**	**201 597**

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/(depreciation) EUR
Forward foreign exchange contracts						
CHF	2 433 410	EUR	2 225 349	21/12/2016	State Street Bank and Trust Co.	10 647
EUR	17 982	CHF	19 667	21/12/2016	State Street Bank and Trust Co.	(89)
EUR	685	GBP	581	21/12/2016	State Street Bank and Trust Co.	15
EUR	10 471 062	HKD	91 455 306	21/12/2016	State Street Bank and Trust Co.	9 184
EUR	51 965 498	JPY	5 941 295 266	21/12/2016	State Street Bank and Trust Co.	(227 658)
EUR	560 882	SGD	860 000	21/12/2016	State Street Bank and Trust Co.	1 441
EUR	27 928 924	USD	31 464 726	21/12/2016	State Street Bank and Trust Co.	34 484
GBP	8 938	EUR	10 547	21/12/2016	State Street Bank and Trust Co.	(237)
JPY	510 838 600	EUR	4 500 000	21/12/2016	State Street Bank and Trust Co.	(12 379)
JPY	226 549 340	USD	2 250 000	21/12/2016	State Street Bank and Trust Co.	(4 501)
KRW	831 025 000	USD	750 000	21/12/2016	Merrill Lynch International Bank Ltd.	3 765
TWD	104 197 500	USD	3 301 568	21/12/2016	Merrill Lynch International Bank Ltd.	26 384
USD	1 205 468	AUD	1 599 352	21/12/2016	State Street Bank and Trust Co.	(14 492)
USD	26 939 548	EUR	23 951 067	21/12/2016	State Street Bank and Trust Co.	(68 335)
USD	8 772 156	HKD	68 000 000	21/12/2016	State Street Bank and Trust Co.	(1 963)
USD	450 000	JPY	46 244 655	21/12/2016	State Street Bank and Trust Co.	(7 312)
USD	2 174 706	KRW	2 419 825 000	21/12/2016	Merrill Lynch International Bank Ltd.	(19 107)
USD	3 300 000	TWD	104 197 500	21/12/2016	Merrill Lynch International Bank Ltd.	(27 774)
Total forward foreign exchange contracts						**(297 927)**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	HKD	HSCEI	Call	10 000.000	28/10/2016	3 750	34 766	–
Long	KRW	KOSPI	Put	250.000	13/10/2016	34 000 000	13 769	–
Long	JPY	Topix Index	Call	1 400.000	14/10/2016	280 000	1 340	–
Long	JPY	Topix Index	Call	1 400.000	14/10/2016	670 000	3 205	–
Long	USD	USD/CNH	Call	6.550	20/10/2016	18 100 000	323 974	–
Total Options							**377 054**	**–**

JP Morgan Chase Bank N.A., Merrill Lynch International Ltd., Morgan Stanley and Co. and UBS AG are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 5.90% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund entered into contracts for difference swaps with eight counterparties (Bank of America N.A., Citibank NA, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank NA, Morgan Stanley Capital Services Inc. and UBS AG.) with the following details:

1) Bank of America N.A.

Commitment of EUR 3 870 930 for the short portfolio composed of 5 equities
Commitment of EUR 9 112 440 for the long portfolio composed of 2 equities

Market value of EUR (100 929) detailed as follows:
– unrealised appreciation of short portfolio: EUR 33 180
– unrealised depreciation of long portfolio: EUR (186 575)
– realised result: EUR 52 466 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Airlines	Equity	Short	1 653 632	21 373
Auto Manufacturers	Equity	Short	736 330	30 144
Auto Parts&Equipment	Equity	Long	7 098 005	(96 308)
Food	Equity	Short	522 348	(20 457)
Insurance	Equity	Long	2 014 435	(90 267)
Real Estate	Equity	Short	958 620	2 120
Total			**12 983 370**	**(153 395)**

2) Citibank NA

Commitment of EUR 5 554 456 for the short portfolio composed of 8 equities
Commitment of EUR 4 969 143 for the long portfolio composed of 3 equities and 1 derivative

Market value of EUR (41 801) detailed as follows:
– unrealised appreciation of short portfolio: EUR 187 053
– unrealised depreciation of long portfolio: EUR (184 835)
– realised result: EUR (44 019) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Long	959 856	(59 367)
Auto Manufacturers	Equity	Long	2 302 955	(84 990)
Banks	Equity	Short	1 660 869	16 872
Building Materials	Equity	Long	237 148	(13 556)
Entertainment	Equity	Short	1 708 656	135 062
Healthcare-Products	Equity	Short	137 893	5 269
Home Furnishings	Equity	Long	1 469 184	(26 922)
Insurance	Equity	Short	1 493 151	27 337
Media	Equity	Short	296 657	(2 616)
Real Estate	Equity	Short	50 877	821
Telecommunications	Equity	Short	206 353	4 308
Total			**10 523 599**	**2 218**

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

3) Credit Suisse Securities (Europe) Limited

Commitment of EUR 5 176 145 for the short portfolio composed of 5 equities
Commitment of EUR 2 441 532 for the long portfolio composed of 2 equities and 1 derivative

Market value of EUR (420 074) detailed as follows:
– unrealised depreciation of short portfolio: EUR (454 798)
– unrealised appreciation of long portfolio: EUR 33 243
– realised result: EUR 1 481 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Long	10 614	(96)
Banks	Equity	Short	894 396	(127 197)
Beverages	Equity	Long	2 193 770	47 274
Building Materials	Equity	Long	237 148	(13 935)
Commercial Services	Equity	Short	848 367	(71 191)
Real Estate	Equity	Short	1 558 207	(136 411)
Retail	Equity	Short	1 875 175	(119 999)
Total			**7 617 677**	**(421 555)**

4) Deutsche Bank AG

Commitment of EUR 1 000 811 for the short portfolio composed of 1 equity

Market value of EUR 25 916 detailed as follows:
– unrealised appreciation of short portfolio: EUR 26 029
– realised result: EUR (113) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Telecommunications	Equity	Short	1 000 811	26 029
Total			**1 000 811**	**26 029**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

5) Goldman Sachs International

Commitment of EUR 4 834 196 for the short portfolio composed of 4 equities
Commitment of EUR 3 746 867 for the long portfolio composed of 2 equities

Market value of EUR (290 285) detailed as follows:
– unrealised depreciation of short portfolio: EUR (168 703)
– realised result: EUR (121 582) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Aerospace/Defense	Equity	Short	1 541 718	(147 071)
Banks	Equity	Short	1 524 741	(22 379)
Electronics	Equity	Long	2 314 171	–
Engineering&Construction	Equity	Long	1 432 696	–
Oil&Gas	Equity	Short	1 767 737	–
Total			**8 581 063**	**(169 450)**

6) JPMorgan Chase Bank NA

Commitment of EUR 6 533 767 for the short portfolio composed of 10 equities

Market value of EUR (318 981) detailed as follows:
– unrealised depreciation of short portfolio: EUR (175 550)
– realised result: EUR (143 431) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Parts&Equipment	Equity	Short	1 025 315	(129 769)
Coal	Equity	Short	492 525	(32 001)
Electrical Compo&Equip	Equity	Short	592 782	87 922
Electric	Equity	Short	1 468 999	3 305
Engineering&Construction	Equity	Short	519 641	(4 339)
Food	Equity	Short	514 659	(3 575)
Gas	Equity	Short	700 187	(91 409)
Real Estate	Equity	Short	1 219 659	(5 684)
Total			**6 533 767**	**(175 550)**

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

7) Morgan Stanley Capital Services Inc.

Commitment of EUR 11 468 638 for the short portfolio composed of 9 equities and 2 derivatives
Commitment of EUR 10 069 432 for the long portfolio composed of 5 equities

Market value of EUR (385 127) detailed as follows:
– unrealised depreciation of short portfolio: EUR (295 057)
– unrealised appreciation of long portfolio: EUR 54 124
– realised result: EUR (144 194) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	1 541 126	1 365
Auto Manufacturers	Equity	Short	757 307	(31 919)
Banks	Equity	Short	17 778	723
Beverages	Equity	Long	1 891 831	53 555
Building Materials	Equity	Long	2 402 889	(41 237)
Building Materials	Equity	Short	1 913 835	55 907
Cosmetics/Personal Care	Equity	Short	538 376	(12 196)
Electric	Equity	Short	970 020	(53 848)
Fund - Equity	Equity	Short	3 666 591	(237 304)
Home Furnishings	Equity	Long	1 422 847	(47 647)
Internet	Equity	Short	1 001 881	1 539
Real Estate	Equity	Long	4 351 865	89 453
REITS	Equity	Short	1 061 724	(19 324)
Total			**21 538 070**	**(240 933)**

8) UBS AG

Commitment of EUR 7 618 141 for the short portfolio composed of 11 equities
Commitment of EUR 7 385 319 for the long portfolio composed of 4 equities

Market value of EUR 358 573 detailed as follows:
– unrealised depreciation of short portfolio: EUR (103 893)
– unrealised appreciation of long portfolio: EUR 582 554
– realised result: EUR (120 088) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Parts&Equipment	Equity	Short	508 122	(8 615)
Banks	Equity	Short	345 071	18 358
Chemicals	Equity	Long	2 100 202	412 965
Electric	Equity	Short	646 851	(24 927)
Engineering&Construction	Equity	Short	776 219	25 375
Food	Equity	Long	3 900 016	194 304
Food	Equity	Short	736 422	(82 810)
Healthcare-Products	Equity	Short	617 251	62 443
Internet	Equity	Short	253 872	(1 605)
Leisure Time	Equity	Long	1 253 334	(25 379)
Media	Equity	Long	131 767	664
Office/Business Equip	Equity	Short	506 082	421
Oil&Gas	Equity	Short	1 477 888	(119 420)
Real Estate	Equity	Short	767 511	(15 109)
Semiconductors	Equity	Short	982 852	41 996
Total			**15 003 460**	**478 661**

The total market value of the contracts for difference swaps is EUR (988 188).

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
375 000	Allegheny Technologies, Inc. 4.750% 01/07/2022	USD	375 000	528 984	0.04
2 275 000	Chesapeake Energy Corp. 5.500% 15/09/2026	USD	2 279 219	2 280 687	0.15
3 025 000	DISH Network Corp. 144A 3.375% 15/08/2026	USD	3 024 433	3 312 375	0.22
782 500	Fiat Chrysler Automobiles NV 7.875% 15/12/2016	USD	542 973	501 289	0.03
900 000	Lennar Corp. 3.250% 15/11/2021	USD	1 749 508	1 621 125	0.11
900 000	Meritor, Inc. 7.875% 01/03/2026	USD	1 227 793	1 210 500	0.08
1 050 000	NuVasive, Inc. 144A 2.250% 15/03/2021	USD	1 050 000	1 328 250	0.09
13 975 000	NVIDIA Corp. 1.000% 01/12/2018	USD	27 800 275	47 549 937	3.21
4 900 000	Sabine Oil & Gas Corp. (Defaulted) FRN 15/06/2019	USD	2 274 012	82 688	0.01
3 250 000	SunEdison, Inc. (Defaulted) 144A FRN 15/01/2020	USD	563 211	186 875	0.01
8 050 000	SunEdison, Inc. (Defaulted) FRN 01/10/2018	USD	1 892 705	462 875	0.03
1 425 000	SunEdison, Inc. (Defaulted) FRN 01/01/2021	USD	212 519	81 938	0.01
3 000 000	Weatherford International Ltd. 5.875% 01/07/2021	USD	3 567 775	3 365 625	0.23
1 241 000	Whiting Petroleum Corp. 1.250% 05/06/2020	USD	1 125 901	1 191 360	0.08
	Total Bonds		**47 685 324**	**63 704 508**	**4.30**
Shares					
38 796	Alere, Inc.	USD	1 930 596	1 677 539	0.11
2 850	Allergan Plc. - A - Pref	USD	2 850 000	2 341 646	0.16
263 849	Apollo Education Group, Inc.	USD	2 234 606	2 097 600	0.14
200 898	Cepheid	USD	10 524 221	10 585 316	0.71
325 601	CST Brands, Inc.	USD	15 488 264	15 658 152	1.06
70 439	Cvent, Inc.	USD	2 452 424	2 233 621	0.15
18 872	Dell Technologies, Inc. - V	USD	850 561	902 082	0.06
2 969	DISH Network Corp. - A	USD	163 087	162 642	0.01
11 425	DTE Energy Co. - Pref 144A	USD	571 250	594 100	0.04
6 814	DTS, Inc.	USD	287 970	289 868	0.02
33 250	Dynegy, Inc. - Pref	USD	3 517 840	2 693 250	0.18
157 954	Empire District Electric Co.	USD	5 254 787	5 392 550	0.36
282 079	EverBank Financial Corp.	USD	5 403 149	5 461 049	0.37
90 364	Fleetmatics Group Plc.	USD	5 391 696	5 420 033	0.37
93 074	G&K Services Inc - A	USD	8 992 529	8 887 636	0.60
8 762	Herbalife Ltd.	USD	530 158	543 156	0.04
5 408	Humana, Inc.	USD	1 051 652	956 621	0.06
225 084	inContact, Inc.	USD	3 121 102	3 146 674	0.21
88 634	Ingram Micro, Inc. - A	USD	3 162 432	3 160 688	0.21
10 137	Interactive Intelligence Group, Inc.	USD	607 376	609 639	0.04
237 987	Intersil Corp. - A	USD	5 169 079	5 219 055	0.35
11 056	Italcementi SpA	EUR	125 807	131 454	0.01
127 331	Joy Global, Inc.	USD	3 525 306	3 532 162	0.24
53 496	KUKA AG	EUR	6 405 044	6 471 790	0.44
22 145	Lexmark International, Inc. - A	USD	841 224	884 914	0.06
19 093	LinkedIn Corp. - A	USD	3 676 922	3 649 054	0.25

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
125 745	Mandatory Exchangeable Trust - Pref 144A (a)	USD	12 676 251	16 229 907	1.09
60 393	Monsanto Co.	USD	6 431 767	6 172 165	0.42
45 715	NetSuite, Inc.	USD	4 956 488	5 060 193	0.34
42 147	Piedmont Natural Gas Co., Inc.	USD	2 421 368	2 530 506	0.17
7 250	Post Hldg., Inc. - Pref	USD	750 142	1 063 031	0.07
87 590	Press Ganey Hldg., Inc.	USD	3 540 488	3 538 636	0.24
289 135	Rackspace Hosting, Inc.	USD	9 105 863	9 162 688	0.62
1 296 431	Rite Aid Corp.	USD	10 272 774	9 969 554	0.67
121 624	Rofin-Sinar Technologies, Inc.	USD	3 816 804	3 913 860	0.26
67 475	Southwestern Energy Co. - B	USD	3 421 933	2 130 186	0.14
65 875	T-Mobile US, Inc. - Pref	USD	3 302 607	5 142 861	0.35
235 184	Talen Energy Corp.	USD	3 243 089	3 257 298	0.22
25 300	Teva Pharmaceutical Industries Ltd. - Pref	USD	21 450 443	20 576 723	1.39
67 910	Valspar Corp.	USD	7 151 998	7 203 214	0.49
33 089	Virgin America, Inc.	USD	1 807 658	1 770 592	0.12
61 122	Vitae Pharmaceuticals, Inc.	USD	1 274 774	1 278 672	0.09
214 791	WhiteWave Foods Co.	USD	11 932 095	11 691 074	0.79
	Total Shares		**201 685 624**	**203 393 451**	**13.72**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
57 279 000	United States Treasury Bill 0.000% 06/10/2016	USD	57 275 954	57 278 484	3.86
40 000 000	United States Treasury Bill 0.000% 03/11/2016	USD	39 986 433	39 993 160	2.70
30 284 000	United States Treasury Bill 0.000% 17/11/2016	USD	30 269 371	30 277 368	2.04
28 000 000	United States Treasury Bill 0.000% 25/11/2016	USD	27 979 536	27 993 168	1.89
59 600 000	United States Treasury Bill 0.000% 05/01/2017	USD	59 545 986	59 557 565	4.02
74 064 000	United States Treasury Bill 0.000% 12/01/2017	USD	73 981 018	74 009 785	4.99
55 000 000	United States Treasury Bill 0.000% 02/02/2017	USD	54 925 354	54 938 730	3.71
42 402 000	United States Treasury Bill 0.000% 09/02/2017	USD	42 334 316	42 350 312	2.86
90 000 000	United States Treasury Bill 0.000% 23/02/2017	USD	89 836 875	89 874 450	6.06
63 853 000	United States Treasury Bill 0.000% 16/03/2017	USD	63 694 019	63 733 276	4.30
109 112 000	United States Treasury Bill 0.000% 23/03/2017	USD	108 849 828	108 893 667	7.34
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**648 678 690**	**648 899 965**	**43.77**
Other transferable securities					
Shares					
46 425	Great Plains Energy, Inc. - Pref (a)	USD	2 336 725	2 321 250	0.16
	Total Shares		**2 336 725**	**2 321 250**	**0.16**
	Total Investments		**900 386 363**	**918 319 174**	**61.95**

(a) These securities are fair valued. See Notes 2.2.6 and 10.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	43.78
Semiconductors	3.56
Retail	1.73
Pharmaceuticals	1.68
Software	1.60
Investment Companies	1.09
Electric	0.96
Chemicals	0.91
Healthcare-Products	0.91
Food	0.86
Textiles	0.60
Computers	0.49
Hand/Machine Tools	0.44
Oil & Gas	0.38
Savings & Loans	0.37
Telecommunications	0.35
Electronics	0.26
Internet	0.25
Machinery-Constr & Mining	0.24
Media	0.23
Oil & Gas Services	0.23
Distribution/Wholesale	0.21
Gas	0.17
Commercial Services	0.14
Airlines	0.12
Home Builders	0.11
Auto Parts & Equipment	0.08
Healthcare-Services	0.06
Energy-Alternate Sources	0.05
Iron/Steel	0.03
Auto Manufacturers	0.03
Home Furnishings	0.02
Building Materials	0.01
	61.95

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	59.32
Israel	1.39
Ireland	0.53
Germany	0.44
Bermuda	0.23
Netherlands	0.03
Italy	0.01
	61.95

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	21/10/2016	–	79	8 027 506	(103 524)
Index	TRY	BIST 30 Index	Borsa Istanbul	31/10/2016	326	–	1 023 130	(11 365)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/10/2016	–	414	20 673 527	(411 777)
Index	EUR	DAX Index	Eurex Deutschland	16/12/2016	356	–	105 144 139	1 223 804
Index	USD	DJIA Mini Index	Chicago Board of Trade	16/12/2016	158	–	14 393 010	60 400
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/12/2016	–	228	7 671 419	(29 016)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/12/2016	633	–	56 386 955	1 681 913
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/12/2016	–	414	13 826 945	421 697
Index	MYR	FTSE KLCI Index	Bursa Malaysia	31/10/2016	7	–	139 983	(1 017)
Index	EUR	FTSE MIB Index	Borsa Italiana	16/12/2016	–	115	10 569 649	166 940
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/10/2016	71	–	4 394 046	(40 279)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/10/2016	1	–	150 291	(954)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	21/10/2016	112	–	11 029 100	(10 275)
Index	MXN	Mexican Bolsa Index	Mercado Mexicano de Derivados	16/12/2016	–	26	633 949	(11 798)
Index	USD	Mini MSCI EAFE Index	ICE Futures US Indices	16/12/2016	22	–	1 877 370	22 242
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures US Indices	16/12/2016	197	–	8 988 125	(121 714)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	28/10/2016	–	157	3 628 923	(36 925)
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	28/10/2016	98	–	3 348 660	(14 700)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	245	–	23 864 225	650 035
Index	JPY	Nikkei 225 Index	Osaka Exchange	08/12/2016	–	18	2 924 011	97 230
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	21/10/2016	167	–	2 803 995	56 256
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	16/12/2016	–	220	27 462 600	(503 816)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	321	34 674 420	(272 998)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	50	–	7 748 000	36 940
Index	CAD	S&P TSX 60 Index	Montreal Exchange	15/12/2016	117	–	15 226 692	32 779
Index	THB	SET 50 Index	Thailand Futures Exchange	29/12/2016	–	393	2 144 317	825
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	27/10/2016	36	–	622 872	(9 994)
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/12/2016	–	143	14 816 929	(605 370)
Index	JPY	Topix Index	Osaka Exchange	08/12/2016	64	–	8 361 428	(28 530)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2016	–	651	48 863 783	(478 546)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	19/12/2016	–	888	99 269 515	(353 808)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/12/2016	–	91	136 897 670	(632 499)
Interest rate	USD	10 Year US Treasury	Chicago Board of Trade	20/12/2016	657	–	86 149 125	(24 695)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/12/2016	–	342	74 716 313	(48 816)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/12/2016	–	48	9 049 876	(4 873)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/06/2017	–	214	40 355 507	(17 674)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/09/2017	–	87	16 406 211	(2 701)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	13/03/2017	–	299	56 381 720	(30 402)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/03/2017	725	–	204 330 380	(12 280)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	759	–	213 955 419	(44 329)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	888	–	250 356 806	(50 515)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	334	–	94 179 811	11 547
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	383	–	108 007 370	66 332
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	353	–	99 547 263	20 509
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	315	–	88 831 127	9 693
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	13/03/2017	–	60	15 601 919	(4 539)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/06/2017	–	40	10 402 311	(3 610)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/09/2017	–	29	7 541 675	(2 966)
Interest rate	AUD	3 Month New Zealand Bank Bill	Australian Stock Exchange	09/03/2017	446	–	33 563 602 444	18 071
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2016	–	341	25 716 657	(116 557)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/12/2016	350	–	42 530 469	(1 257)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/06/2017	463	–	34 857 105 012	44 836
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/09/2017	518	–	39 005 725 822	30 605
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	13/03/2017	–	2,016	499 237 200	108 875
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/06/2017	–	1,872	463 390 200	129 767
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/09/2017	–	1,725	426 851 250	(72 831)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	–	62	15 334 925	(5 261)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	57	–	14 095 388	(2 311)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	102	–	25 215 675	(3 673)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	119	–	29 407 875	(7 601)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/12/2016	291	–	47 092 830	(25 145)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/03/2017	1,486	–	240 565 364	(15 034)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	1,536	–	248 709 638	31 836
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	1,275	–	206 469 133	(26 175)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	569	–	92 151 150	120 158
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	532	–	86 158 896	117 502
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	513	–	83 073 463	100 088
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	499	–	80 798 248	28 448
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/12/2016	200	–	32 160 910	(28 545)
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/12/2016	169	–	30 410 344	219 175

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/12/2016	751	–	111 480 505	435 551
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/12/2016	1,102	–	205 207 464	1 565 746
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/12/2016	17	–	3 671 522	5 462
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/12/2016	962	–	121 228 662	160 715
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/12/2016	–	726	122 835 379	963 364
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/12/2016	34	–	5 717 313	(35 751)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/12/2016	41	–	7 538 875	(135 672)
Total Futures contracts							**112 766 882 630**	**4 237 223**

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CNY	122 000	USD	18 180	11/10/2016	Citibank	108
AUD	308 730 000	USD	233 531 461	21/12/2016	Citibank	2 314 121
BRL	200 722 000	USD	59 862 141	21/12/2016	Citibank	524 932
CAD	122 150 000	USD	94 056 207	21/12/2016	Citibank	(1 059 686)
CHF	25 976 026	USD	26 839 677	21/12/2016	Citibank	84 009
CLP	821 127 000	USD	1 234 643	21/12/2016	Citibank	3 400
CNH	678 000	USD	101 026	21/12/2016	Citibank	108
COP	9 973 122 000	USD	3 380 944	21/12/2016	Citibank	35 595
CZK	59 850 000	USD	2 483 309	21/12/2016	Citibank	18 165
EUR	1 008 693 169	USD	1 136 738 145	21/12/2016	Citibank	1 059 629
GBP	325 420 592	USD	427 813 591	21/12/2016	Citibank	(4 396 178)
HKD	46 200 000	USD	5 961 571	21/12/2016	Citibank	(161)
HUF	5 797 071 000	USD	21 235 061	21/12/2016	Citibank	(145 751)
IDR	130 050 262 000	USD	9 696 652	21/12/2016	Citibank	151 662
ILS	15 293 000	USD	4 076 111	21/12/2016	Citibank	6 804
INR	2 069 954 000	USD	30 515 676	21/12/2016	Citibank	168 872
JPY	39 216 897 000	USD	385 828 931	21/12/2016	Citibank	2 778 966
KRW	49 520 080 000	USD	44 837 829	21/12/2016	Citibank	105 827
MXN	1 062 453 000	USD	54 589 579	21/12/2016	Citibank	(163 757)
MYR	14 080 000	USD	3 472 358	21/12/2016	Citibank	(80 843)
NOK	632 847 000	USD	76 966 553	21/12/2016	Citibank	2 233 570
NZD	306 185 000	USD	223 344 568	21/12/2016	Citibank	(1 356 091)
PHP	234 452 000	USD	5 023 401	21/12/2016	Citibank	(199 132)
PLN	284 105 000	USD	73 654 135	21/12/2016	Citibank	466 284
SEK	21 548 000	USD	2 553 077	21/12/2016	Citibank	(27 983)
SGD	2 542 000	USD	1 875 224	21/12/2016	Citibank	(9 972)
TRY	265 201 000	USD	88 072 773	21/12/2016	Citibank	(1 063 882)

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
TWD	827 548 000	USD	26 418 505	21/12/2016	Citibank	39 269
USD	26 894 388	AUD	35 978 000	21/12/2016	Citibank	(589 991)
USD	22 784 677	BRL	75 597 000	21/12/2016	Citibank	41 372
USD	126 558 247	CAD	166 665 000	21/12/2016	Citibank	(328 901)
USD	166 813 339	CHF	161 410 000	21/12/2016	Citibank	(485 236)
USD	43 459 943	CLP	29 464 113 000	21/12/2016	Citibank	(964 166)
USD	4 722 354	CNH	31 782 000	21/12/2016	Citibank	(18 398)
USD	70 453	COP	211 924 000	21/12/2016	Citibank	(2 147)
USD	13 434 021	CZK	322 000 000	21/12/2016	Citibank	(24 199)
USD	210 279 732	EUR	186 690 053	21/12/2016	Citibank	(305 145)
USD	225 174 250	GBP	172 072 460	21/12/2016	Citibank	1 284 067
USD	318 402	HKD	2 467 000	21/12/2016	Citibank	73
USD	21 216 933	HUF	5 859 509 000	21/12/2016	Citibank	(99 522)
USD	34 039	IDR	449 148 000	21/12/2016	Citibank	27
USD	39 684 445	ILS	148 667 000	21/12/2016	Citibank	(6 577)
USD	470 991	INR	31 955 000	21/12/2016	Citibank	(2 703)
USD	121 395 496	JPY	12 330 655 000	21/12/2016	Citibank	(791 374)
USD	6 685 833	KRW	7 492 477 000	21/12/2016	Citibank	(114 223)
USD	49 423 693	MXN	956 682 000	21/12/2016	Citibank	416 156
USD	10 204 444	MYR	42 148 000	21/12/2016	Citibank	52 059
USD	11 686 365	NOK	96 492 000	21/12/2016	Citibank	(389 506)
USD	105 562 303	NZD	145 554 000	21/12/2016	Citibank	33 585
USD	6 894 829	PHP	330 672 000	21/12/2016	Citibank	90 661
USD	20 624 018	PLN	80 245 000	21/12/2016	Citibank	(311 175)
USD	200 812 968	SEK	1 694 759 000	21/12/2016	Citibank	2 213 269
USD	62 625 465	SGD	85 191 000	21/12/2016	Citibank	114 580
USD	54 484 975	TRY	164 875 000	21/12/2016	Citibank	391 699
USD	857 140	TWD	26 847 000	21/12/2016	Citibank	(1 193)
USD	8 886 548	ZAR	126 595 000	21/12/2016	Citibank	(181 414)
ZAR	679 417 000	USD	47 109 736	21/12/2016	Citibank	1 556 702
EUR	750	USD	834	05/04/2017	Credit Suisse International	16
USD	1 002	EUR	750	05/04/2017	Credit Suisse International	152
Total forward foreign exchange contracts						**3 066 433**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
5 450 000	Fixed 5%	Markit CDX North America Investment Grade Index 27v1	USD	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(538 695)	5 450 000
45 100 000	Fixed 5%	Markit iTraxx Europe Crossover Index 26v1	EUR	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(107 240)	45 100 000
(143 100 000)	Markit CDX North America Investment Grade Index 27v1	Fixed 1%	USD	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	282 613	143 100 000
(190 600 000)	Markit iTraxx Europe Index 26v1	Fixed 1%	EUR	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(54 488)	190 600 000
Total Credit default swaps						**(417 810)**	**384 250 000**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 3.50% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund entered into contracts for difference swaps with six counterparties (Bank of America N.A., Deutsche Bank AG, Goldman Sachs International, Merrill Lynch International Bank Ltd, Morgan Stanley Capital Services Inc. and Morgan Stanley International Plc..) with the following details:

1) Bank of America N.A.

Commitment of USD 29 322 415 for the short portfolio composed of 2 equities and 1 derivative
Commitment of USD 20 290 512 for the long portfolio composed of 2 equities and 3 derivatives

Market value of USD (189 401) detailed as follows:
- unrealised depreciation of short portfolio: USD (443 529)
- unrealised depreciation of long portfolio: USD (64 674)
- realised result: USD 318 802 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Long	12 840 501	(18 235)
Swap Index - Diversified	Derivatives	Long	1 059 270	(6 379)
Swap Index - Diversified	Derivatives	Short	8 813 091	70 714
Banks	Equity	Long	4 659 023	(29 997)
Fund - Equity	Equity	Long	1 731 718	(10 063)
Pharmaceuticals	Equity	Short	2 465 156	(271 739)
Software	Equity	Short	18 044 168	(242 504)
Total			**49 612 927**	**(508 203)**

2) Deutsche Bank AG

Commitment of USD 478 154 090 for the short portfolio composed of 146 equities
Commitment of USD 524 727 558 for the long portfolio composed of 136 equities

Market value of USD (12 342 993) detailed as follows:
- unrealised depreciation of short portfolio: USD (56 126 795)
- unrealised appreciation of long portfolio: USD 44 394 582
- realised result: USD (610 780) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Bond	Long	1 566 641	17 421
Auto Manufacturers	Bond	Long	9 212 572	(7 341 778)
Biotechnology	Bond	Long	7 093 547	(480 773)
Building Materials	Bond	Long	5 878 704	416 317
Coal	Bond	Long	500	(75 750)
Commercial Services	Bond	Long	5 489 125	261 934
Computers	Bond	Long	2 339 531	500 269
Diversified Financial Services	Bond	Long	5 339 313	(188 424)
Electrical Compo&Equip	Bond	Long	2 694 890	(752 374)
Electric	Bond	Long	4 530 640	(294 008)
Electronics	Bond	Long	3 315 750	193 361
Engineering&Construction	Bond	Long	4 647 486	283 419
Healthcare-Products	Bond	Long	4 934 495	738 408
Healthcare-Services	Bond	Long	25 753 019	674 506
Home Builders	Bond	Long	2 063 922	274 321
Home Builders	Bond	Short	1 621 125	214 131
Internet	Bond	Long	58 001 546	12 772 615
Investment Companies	Bond	Long	518 766	(8 313)
Iron/Steel	Bond	Long	3 032 844	399 079

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Mining	Bond	Long	2 722 875	(78 270)
Oil&Gas Services	Bond	Long	9 190 453	(117 026)
Oil&Gas	Bond	Long	903 984	111 730
Pharmaceuticals	Bond	Long	6 833 469	132 207
REITS	Bond	Long	9 322 031	398 115
Semiconductors	Bond	Long	108 234 095	30 091 705
Software	Bond	Long	6 319 219	1 210 225
Telecommunications	Bond	Long	13 976 881	(105 436)
Telecommunications	Bond	Short	423 600	(5 400)
Transportation	Bond	Long	3 144 937	(539 606)
Advertising	Equity	Long	3 136 444	29 886
Aerospace/Defense	Equity	Long	958 678	(32 932)
Aerospace/Defense	Equity	Short	1 897 201	35 548
Agriculture	Equity	Long	8 605 946	(389 692)
Agriculture	Equity	Short	6 339 943	(64 521)
Airlines	Equity	Long	2 149 679	(29 176)
Airlines	Equity	Short	1 307 596	67 782
Apparel	Equity	Short	1 966 476	(68 449)
Auto Manufacturers	Equity	Short	7 010 368	1 725 620
Auto Parts&Equipment	Equity	Long	1 120 284	9 685
Auto Parts&Equipment	Equity	Short	642 758	(167 894)
Banks	Equity	Long	6 343 410	(8 829)
Banks	Equity	Short	5 468 143	108 835
Beverages	Equity	Long	20 397 404	305 899
Biotechnology	Equity	Short	3 724 095	214 340
Building Materials	Equity	Short	2 700 783	221 372
Chemicals	Equity	Long	17 148 644	(79 718)
Chemicals	Equity	Short	2 712 451	8 942
Commercial Services	Equity	Long	4 084 382	(27 796)
Commercial Services	Equity	Short	15 771 663	1 055 379
Computers	Equity	Short	2 440 454	(392 502)
Distribution/Wholesale	Equity	Long	5 197 344	(20 324)
Distribution/Wholesale	Equity	Short	135 588	1 546
Diversified Financial Services	Equity	Long	10 508 181	(171 860)
Diversified Financial Services	Equity	Short	13 107 218	3 587
Electrical Compo&Equip	Equity	Short	764 539	95 923
Electric	Equity	Short	4 858 474	944 426
Electronics	Equity	Long	333 589	(2 543)
Electronics	Equity	Short	5 229 027	(449 979)
Engineering&Construction	Equity	Long	396 942	(1 716)
Engineering&Construction	Equity	Short	2 511 055	(168 113)
Entertainment	Equity	Long	1 251 861	14 153
Entertainment	Equity	Short	748 931	57 661
Food Service	Equity	Long	705 084	7 546
Food	Equity	Long	33 293 303	9 365 511

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Food	Equity	Short	32 177 243	(8 046 363)
Forest Products&Paper	Equity	Long	3 200 154	(89 466)
Gas	Equity	Long	2 576 095	42 571
Healthcare-Products	Equity	Long	936 883	2 259
Healthcare-Products	Equity	Short	4 138 690	(583 544)
Healthcare-Services	Equity	Long	5 696 744	(415 113)
Healthcare-Services	Equity	Short	23 868 735	721 895
Home Builders	Equity	Long	17 841 006	482 874
Home Builders	Equity	Short	2 177 845	49 575
Home Furnishings	Equity	Long	151 783	492
Household Products/Wares	Equity	Long	2 842 023	21 220
Insurance	Equity	Long	3 576 528	(89 189)
Insurance	Equity	Short	10 277 442	(10 824)
Internet	Equity	Long	142 947	(1 743)
Internet	Equity	Short	59 308 780	(9 776 764)
Investment Companies	Equity	Long	55 028	1 919
Iron/Steel	Equity	Short	2 589 196	(336 807)
Leisure Time	Equity	Long	2 056 208	65 604
Leisure Time	Equity	Short	674 871	33 768
Lodging	Equity	Short	3 401 008	109 988
Machinery-Diversified	Equity	Short	3 393 099	(224 973)
Media	Equity	Long	1 382 217	(34 472)
Media	Equity	Short	8 048 043	(165 864)
Mining	Equity	Long	334 855	35 036
Mining	Equity	Short	17 740 606	(1 114 028)
Miscellaneous Manufactur	Equity	Short	2 677 920	(33 803)
Oil&Gas Services	Equity	Long	3 804 887	214 654
Oil&Gas Services	Equity	Short	5 572 345	240 615
Oil&Gas	Equity	Long	11 947 672	(1 932 551)
Oil&Gas	Equity	Short	7 808 651	(483 626)
Packaging&Containers	Equity	Long	650 786	134 924
Pharmaceuticals	Equity	Long	14 597 028	(2 351 257)
Pharmaceuticals	Equity	Short	30 936 239	3 617 709
Private Equity	Equity	Long	3 303 687	(68 424)
Real Estate	Equity	Long	1 154 365	(116 564)
REITS	Equity	Long	2 142 910	74 484
REITS	Equity	Short	6 398 283	(16 288)
Retail	Equity	Long	6 426 215	14 533
Retail	Equity	Short	3 698 546	29 107
Semiconductors	Equity	Short	134 814 996	(39 679 880)
Software	Equity	Long	5 744 285	63 297
Software	Equity	Short	6 193 477	(1 153 317)
Telecommunications	Equity	Long	9 413 152	991 310

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Short	24 782 519	(2 747 195)
Transportation	Equity	Long	2 057 689	(113 783)
Transportation	Equity	Short	1 479 573	57 296
Water	Equity	Short	4 614 495	(51 705)
Total			**1 002 881 647**	**(11 732 211)**

3) Goldman Sachs International

Commitment of USD 1 719 290 952 for the short portfolio composed of 644 equities and 1 derivative
Commitment of USD 2 078 761 502 for the long portfolio composed of 725 equities and 4 derivatives

Market value of USD 371 021 detailed as follows:
- unrealised depreciation of short portfolio: USD (9 788 495)
- unrealised appreciation of long portfolio: USD 7 217 188
- realised result: USD 2 942 328 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Long	14 347 780	(151 847)
Swap Index - Diversified	Derivatives	Long	5 490 059	(33 935)
Swap Index - Diversified	Derivatives	Short	1 401 462	25 518
Advertising	Equity	Long	4 371 803	(57 021)
Advertising	Equity	Short	23 331	2 245
Aerospace/Defense	Equity	Long	44 408 432	(259 091)
Aerospace/Defense	Equity	Short	43 426 656	(1 114 581)
Agriculture	Equity	Long	5 736 410	(326 107)
Airlines	Equity	Long	21 051 320	814 646
Airlines	Equity	Short	4 849 992	(128 146)
Apparel	Equity	Long	16 968 298	(1 526 026)
Apparel	Equity	Short	14 837 018	923 964
Auto Manufacturers	Equity	Long	16 824 046	174 529
Auto Manufacturers	Equity	Short	5 627 779	47 818
Auto Parts&Equipment	Equity	Long	20 537 931	1 231 295
Auto Parts&Equipment	Equity	Short	9 236 992	(356 789)
Banks	Equity	Long	99 880 221	1 111 149
Banks	Equity	Short	115 398 251	(1 725 122)
Beverages	Equity	Long	19 967 211	422 806
Beverages	Equity	Short	10 252 498	436 254
Biotechnology	Equity	Long	37 818 090	(790 316)
Biotechnology	Equity	Short	26 994 286	(1 101 373)

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Long	20 025 364	(221 308)
Building Materials	Equity	Short	6 754 997	225 666
Chemicals	Equity	Long	110 744 336	352 818
Chemicals	Equity	Short	75 746 566	640 478
Coal	Equity	Long	2 681 054	64 086
Coal	Equity	Short	1 403 944	(109 636)
Commercial Services	Equity	Long	50 493 789	169 607
Commercial Services	Equity	Short	42 973 588	423 494
Computers	Equity	Long	73 871 654	2 697 564
Computers	Equity	Short	33 784 583	(462 747)
Cosmetics/Personal Care	Equity	Long	11 163 325	96 480
Cosmetics/Personal Care	Equity	Short	3 886 419	(60 153)
Distribution/Wholesale	Equity	Long	6 239 335	29 721
Distribution/Wholesale	Equity	Short	12 936 121	220 590
Diversified Financial Services	Equity	Long	88 298 173	1 636 808
Diversified Financial Services	Equity	Short	84 862 538	(427 634)
Electrical Compo&Equip	Equity	Long	5 610 148	(123 163)
Electrical Compo&Equip	Equity	Short	11 306 673	591 775
Electric	Equity	Long	151 911 717	(1 982 540)
Electric	Equity	Short	98 715 478	894 935
Electronics	Equity	Long	38 593 322	869 527
Electronics	Equity	Short	39 038 450	(202 552)
Energy-Alternate Sources	Equity	Long	888 003	(84 690)
Energy-Alternate Sources	Equity	Short	2 963 276	65 823
Engineering&Construction	Equity	Long	9 331 043	(100 806)
Engineering&Construction	Equity	Short	10 688 360	934 581
Entertainment	Equity	Long	18 301 080	650 854
Entertainment	Equity	Short	16 993 876	(201 346)
Environmental Control	Equity	Long	14 714 631	(298 163)
Environmental Control	Equity	Short	18 673 303	277 009
Food	Equity	Long	68 616 459	(1 992 067)
Food	Equity	Short	51 546 403	1 806 167
Forest Products&Paper	Equity	Long	7 187 513	149 569
Forest Products&Paper	Equity	Short	332 361	(18 501)
Gas	Equity	Long	33 141 454	(334 494)
Gas	Equity	Short	12 526 094	398 001
Hand/Machine Tools	Equity	Long	16 287 679	(133 010)
Healthcare-Products	Equity	Long	96 788 426	585 142
Healthcare-Products	Equity	Short	66 641 345	192 895
Healthcare-Services	Equity	Long	84 430 713	92 406
Healthcare-Services	Equity	Short	56 356 267	(558 146)
Holding Companies-Divers	Equity	Long	1 483 355	(8 825)
Holding Companies-Divers	Equity	Short	2 462 600	(6 529)
Home Builders	Equity	Long	17 368 552	(11 812)
Home Builders	Equity	Short	14 603 491	910 109

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Home Furnishings	Equity	Long	15 708 989	(1 097 150)
Home Furnishings	Equity	Short	2 176 214	461 567
Household Products/Wares	Equity	Long	15 237 259	(183 777)
Household Products/Wares	Equity	Short	4 164 021	(196 271)
Housewares	Equity	Long	5 146 123	(4 186)
Housewares	Equity	Short	7 240 778	10 255
Insurance	Equity	Long	113 393 100	1 760 277
Insurance	Equity	Short	57 328 799	(762 934)
Internet	Equity	Long	30 796 642	1 195 607
Internet	Equity	Short	44 643 193	(1 097 707)
Investment Companies	Equity	Long	3 017 234	72 632
Investment Companies	Equity	Short	2 461 952	(25 654)
Iron/Steel	Equity	Long	20 918 436	5 800
Iron/Steel	Equity	Short	7 564 465	(393 462)
Leisure Time	Equity	Long	5 581 600	185 875
Leisure Time	Equity	Short	14 995 499	551 872
Lodging	Equity	Long	6 867 303	(602 550)
Lodging	Equity	Short	3 888 166	148 945
Machinery-Constr&Mining	Equity	Long	3 719 787	172 779
Machinery-Constr&Mining	Equity	Short	5 166 414	(284 008)
Machinery-Diversified	Equity	Long	23 100 831	235 153
Machinery-Diversified	Equity	Short	45 872 851	(1 612 980)
Media	Equity	Long	18 143 632	(227 984)
Media	Equity	Short	32 770 392	404 468
Metal Fabricate/Hardware	Equity	Long	4 141 223	172 611
Metal Fabricate/Hardware	Equity	Short	671 748	44 569
Mining	Equity	Long	9 479 997	(624 210)
Mining	Equity	Short	20 587 745	238 025
Miscellaneous Manufactur	Equity	Long	44 067 698	305 305
Miscellaneous Manufactur	Equity	Short	26 694 447	263 868
Office Furnishings	Equity	Long	4 257 167	(697 904)
Office/Business Equip	Equity	Long	6 020 300	237 788
Oil&Gas Services	Equity	Long	11 748 573	20 333
Oil&Gas Services	Equity	Short	30 265 271	(908 362)
Oil&Gas	Equity	Long	60 606 784	989 668
Oil&Gas	Equity	Short	64 059 100	(2 930 198)
Packaging&Containers	Equity	Long	21 511 665	634 067
Packaging&Containers	Equity	Short	22 223 760	(703 818)
Pharmaceuticals	Equity	Long	72 191 112	(1 265 426)
Pharmaceuticals	Equity	Short	41 354 332	555 189
Pipelines	Equity	Long	15 795 868	318 493
Pipelines	Equity	Short	32 340 703	(758 287)
Real Estate	Equity	Long	3 127 947	(13 418)
Real Estate	Equity	Short	7 545 859	(30 157)
REITS	Equity	Long	10 267 685	(150 597)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
REITS	Equity	Short	13 586 110	170 772
Retail	Equity	Long	101 686 054	(1 213 299)
Retail	Equity	Short	118 803 021	712 297
Savings&Loans	Equity	Long	5 097 629	(11 935)
Savings&Loans	Equity	Short	541 772	(7 977)
Semiconductors	Equity	Long	77 754 476	3 090 015
Semiconductors	Equity	Short	72 187 192	(3 494 175)
Shipbuilding	Equity	Long	16 100 355	(1 179 325)
Shipbuilding	Equity	Short	2 623 039	(60 025)
Software	Equity	Long	71 352 332	1 800 215
Software	Equity	Short	68 031 791	(1 931 960)
Telecommunications	Equity	Long	24 212 187	263 388
Telecommunications	Equity	Short	36 108 343	(446 475)
Textiles	Equity	Long	4 354 991	(191 421)
Toys/Games/Hobbies	Equity	Long	2 178 481	(39 726)
Toys/Games/Hobbies	Equity	Short	384 647	42 682
Transportation	Equity	Long	10 542 387	737 352
Transportation	Equity	Short	34 886 038	(257 346)
Trucking&Leasing	Equity	Long	3 145 031	(225 035)
Water	Equity	Long	1 917 897	33 986
Water	Equity	Short	878 293	(35 274
Total			**3 798 052 454**	**(2 571 307)**

4) Merrill Lynch International Bank Ltd

Commitment of USD 625 410 669 for the short portfolio composed of 350 equities
Commitment of USD 670 770 935 for the long portfolio composed of 380 equities

Market value of USD 3 378 754 detailed as follows:
- unrealised depreciation of short portfolio: USD (5 280 376)
- unrealised appreciation of long portfolio: USD 11 435 265
- realised result: USD (2 776 135) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	606 936	35 910
Advertising	Equity	Short	2 559 506	84 275
Aerospace/Defense	Equity	Long	8 626 193	172 198
Aerospace/Defense	Equity	Short	7 659 261	(447 683)
Agriculture	Equity	Long	4 396 338	161 843
Agriculture	Equity	Short	223 715	(4 637)
Airlines	Equity	Long	4 839 102	(224 403)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	908 144	21 167
Apparel	Equity	Long	1 538 831	10 356
Apparel	Equity	Short	10 230 057	430 978
Auto Manufacturers	Equity	Long	29 206 130	(175 386)
Auto Manufacturers	Equity	Short	27 135 536	66 600
Auto Parts&Equipment	Equity	Long	37 307 852	845 960
Auto Parts&Equipment	Equity	Short	12 812 651	168 550
Banks	Equity	Long	42 725 038	(968 144)
Banks	Equity	Short	52 010 351	325 772
Beverages	Equity	Long	4 671 408	150 343
Beverages	Equity	Short	15 762 174	53 626
Biotechnology	Equity	Long	1 486 611	24 782
Building Materials	Equity	Long	5 475 381	61 020
Building Materials	Equity	Short	9 701 760	(122 265)
Chemicals	Equity	Long	55 510 623	1 337 288
Chemicals	Equity	Short	33 316 279	136 290
Commercial Services	Equity	Long	13 484 948	(39 557)
Commercial Services	Equity	Short	12 257 973	(380 155)
Computers	Equity	Long	25 842 920	860 691
Computers	Equity	Short	2 453 173	112 829
Cosmetics/Personal Care	Equity	Long	9 647 596	130 417
Cosmetics/Personal Care	Equity	Short	12 414 718	(447 802)
Distribution/Wholesale	Equity	Long	9 184 883	342 904
Distribution/Wholesale	Equity	Short	990 826	(33 691)
Diversified Financial Services	Equity	Long	7 541 991	280 098
Diversified Financial Services	Equity	Short	13 615 556	1 075 401
Electrical Compo&Equip	Equity	Long	14 523 811	820 314
Electrical Compo&Equip	Equity	Short	11 690 771	(367 222)
Electric	Equity	Long	25 944 806	528 770
Electric	Equity	Short	20 894 861	(183 144)
Electronics	Equity	Long	14 685 556	580 973
Electronics	Equity	Short	25 106 823	(1 030 154)
Energy-Alternate Sources	Equity	Long	3 172 338	(37 003)
Energy-Alternate Sources	Equity	Short	698 093	(35 895)
Engineering&Construction	Equity	Long	28 384 348	767 478
Engineering&Construction	Equity	Short	5 320 635	61 757
Entertainment	Equity	Long	2 854 249	(141 445)
Entertainment	Equity	Short	2 786 344	(74 514)
Environmental Control	Equity	Long	731 645	31 531
Food Service	Equity	Long	879 960	15 891
Food	Equity	Long	38 602 003	493 419
Food	Equity	Short	36 853 652	574 881
Forest Products&Paper	Equity	Long	4 630 727	44 864
Forest Products&Paper	Equity	Short	57 575	1 457
Gas	Equity	Long	7 738 358	129 968

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Gas	Equity	Short	2 169 442	(11 364)
Hand/Machine Tools	Equity	Long	2 155 726	(7 092)
Hand/Machine Tools	Equity	Short	7 664 828	(55 365)
Healthcare-Products	Equity	Long	5 408 411	(300 060)
Healthcare-Products	Equity	Short	10 840 724	(352 835)
Healthcare-Services	Equity	Long	2 451 659	45 031
Healthcare-Services	Equity	Short	2 614 764	(175 682)
Holding Companies-Divers	Equity	Short	1 555 302	111 005
Home Builders	Equity	Long	153 424	(2 862)
Home Builders	Equity	Short	1 460 326	(63 937)
Home Furnishings	Equity	Long	13 111 029	(148 941)
Household Products/Wares	Equity	Long	1 209 921	(13 326)
Household Products/Wares	Equity	Short	235 517	(5 937)
Insurance	Equity	Long	47 376 910	1 263 583
Insurance	Equity	Short	15 590 839	(175 383)
Internet	Equity	Long	172 183	1 754
Internet	Equity	Short	21 835 109	(537 286)
Iron/Steel	Equity	Long	3 759 139	156 366
Iron/Steel	Equity	Short	14 535 215	(24 382)
Leisure Time	Equity	Long	3 620 106	82 507
Leisure Time	Equity	Short	9 513 040	(265 088)
Lodging	Equity	Long	123 619	(1 604)
Lodging	Equity	Short	4 138 490	(129 561)
Machinery-Constr&Mining	Equity	Long	5 149 084	(10 298)
Machinery-Constr&Mining	Equity	Short	2 996 953	(87 058)
Machinery-Diversified	Equity	Long	11 573 767	281 131
Machinery-Diversified	Equity	Short	16 702 609	(361 319)
Media	Equity	Long	12 198 917	115 222
Media	Equity	Short	13 580 456	(493 284)
Metal Fabricate/Hardware	Equity	Long	3 680 796	177 026
Metal Fabricate/Hardware	Equity	Short	12 989 539	(288 724)
Mining	Equity	Long	2 585 734	214 497
Mining	Equity	Short	5 080 233	(310 183)
Miscellaneous Manufactur	Equity	Long	4 586 235	(42 274)
Miscellaneous Manufactur	Equity	Short	4 892 061	19 170
Office/Business Equip	Equity	Long	4 393 814	87 628
Office/Business Equip	Equity	Short	6 627 693	131 466
Oil&Gas Services	Equity	Long	1 208 208	(86 602)
Oil&Gas Services	Equity	Short	9 269 463	56 015
Oil&Gas	Equity	Long	5 724 160	153 403
Oil&Gas	Equity	Short	10 057 753	(249 838)
Packaging&Containers	Equity	Long	2 350 115	(58 401)
Pharmaceuticals	Equity	Long	46 379 594	897 203
Pharmaceuticals	Equity	Short	12 646 053	(412 603)
Pipelines	Equity	Short	1 720 607	(76 718)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Retail	Equity	Long	17 891 154	310 796
Retail	Equity	Short	49 000 791	(13 986)
Semiconductors	Equity	Long	8 015 273	387 884
Semiconductors	Equity	Short	5 532 921	221 216
Software	Equity	Long	14 196 084	859 970
Software	Equity	Short	9 648 142	(989 244)
Storage/Warehousing	Equity	Short	1 776 764	82 042
Telecommunications	Equity	Long	17 807 377	269 588
Telecommunications	Equity	Short	27 844 827	(515 673)
Toys/Games/Hobbies	Equity	Long	6 364 080	440 126
Toys/Games/Hobbies	Equity	Short	814 452	(133 625)
Transportation	Equity	Long	19 800 491	(84 180)
Transportation	Equity	Short	24 615 322	(158 636)
Water	Equity	Long	3 083 342	206 108
Total			**1 296 181 603**	**6 154 887**

5) Morgan Stanley Capital Services Inc.

Commitment of USD 160 343 for the short portfolio composed of 1 equity
Commitment of USD 3 097 983 for the long portfolio composed of 3 equities

Market value of USD 40 904 detailed as follows:
– unrealised depreciation of long portfolio: USD (23 983)
– realised result: USD 64 887 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Long	1 805 418	(55 303)
Commercial Services	Equity	Long	818 823	38 924
Lodging	Equity	Long	473 742	(7 604)
Telecommunications	Equity	Short	160 343	–
Total			**3 258 326**	**(23 983)**

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

6) Morgan Stanley International Plc.

Commitment of USD 53 819 985 for the short portfolio composed of 8 equities and 2 derivatives
Commitment of USD 137 479 609 for the long portfolio composed of 20 equities and 9 derivatives

Market value of USD (1 545 284) detailed as follows:
– unrealised appreciation of short portfolio: USD 22 161
– unrealised depreciation of long portfolio: USD (792 394)
– realised result: USD (775 051) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Long	59 993 778	(640 719)
Swap Index - Diversified	Derivatives	Long	29 259 205	(60 840)
Swap Index - Diversified	Derivatives	Short	25 041 866	105 152
Swap Index - Diversified	Derivatives	Short	7 837 806	146 273
Banks	Equity	Long	8 566 591	(56 529)
Banks	Equity	Short	2 669 324	(22 041)
Building Materials	Equity	Long	717 241	–
Chemicals	Equity	Long	544 074	(3 841)
Computers	Equity	Long	747 595	12 570
Diversified Financial Services	Equity	Long	2 368 339	3 144
Diversified Financial Services	Equity	Short	1 631 691	37 899
Electric	Equity	Short	6 416 347	(56 270)
Food	Equity	Short	49 070	1 463
Fund - Equity	Equity	Long	1 033 290	(4 100)
Oil&Gas Services	Equity	Short	1 996 740	(112 127)
Pharmaceuticals	Equity	Long	1 361 799	(120 390)
Semiconductors	Equity	Long	23 320 748	38 357
Software	Equity	Short	2 739 797	(48 801)
Telecommunications	Equity	Long	9 566 949	39 954
Telecommunications	Equity	Short	5 437 344	(29 387)
Total			**191 299 594**	**(770 233)**

The total market value of the contracts for difference swaps is USD (10 287 014).

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
50 000	Areva S.A. 3.500% 22/03/2021	EUR	46 442	54 237	0.04
1 600 000	Areva S.A. 4.875% 23/09/2024	EUR	1 470 124	1 817 679	1.22
782 900	Ausy 3.250% 01/01/2021 (a)	EUR	564 909	532 469	0.36
600 000	Banca Monte dei Paschi di Siena SpA 7.000% 04/03/2019	EUR	429 854	438 274	0.29
100 000	CMA CGM S.A. - Reg 7.750% 15/01/2021	EUR	83 592	85 128	0.06
2 185 210	Co-Operative Bank Plc. 11.000% 20/12/2023	GBP	3 820 325	2 334 602	1.56
1 277 000	KCA Deutag UK Finance Plc. 144A 7.250% 15/05/2021	USD	1 007 359	1 047 140	0.70
1 400 000	Klockner & Co Financial Services S.A. 2.000% 08/09/2023 (a)	EUR	1 621 208	1 578 827	1.06
1 900 000	Matalan Finance Plc. - Reg 6.875% 01/06/2019	GBP	2 312 994	1 949 799	1.30
700 000	Outokumpu OYJ 3.250% 26/02/2020	EUR	798 649	800 426	0.54
270 300	Pierre & Vacances S.A. 3.500% 01/10/2019	EUR	126 114	122 265	0.08
2 250 000	Siemens Financieringsmaatschappij NV 1.650% 16/08/2019 (a)	USD	2 396 333	2 257 650	1.51
350 000	Swiss Prime Site AG 0.250% 16/06/2023	CHF	357 175	362 492	0.24
	Total Bonds		**15 035 078**	**13 380 988**	**8.96**
Shares					
747	ALSO Hldg. AG - Reg	CHF	62 254	65 846	0.04
654 796	BCA Marketplace Plc.	GBP	1 454 040	1 531 044	1.03
17 244	Capgemini S.A.	EUR	1 587 981	1 689 445	1.13
315 685	CIMPOR Cimentos de Portugal SGPS S.A.	EUR	1 363 433	110 332	0.07
22 800	Eurazeo S.A.	EUR	1 426 602	1 323 153	0.89
35 712	FMC Technologies, Inc.	USD	928 182	1 059 575	0.71
56 364	International Game Technology Plc.	USD	1 036 415	1 374 154	0.92
300 000	Telecom Italia SpA	EUR	361 080	249 146	0.17
87 668	Telefonica S.A.	EUR	1 249 793	888 170	0.59
	Total Shares		**9 469 780**	**8 290 865**	**5.55**
Warrants					
102	Ausy Call Strike Price 17.000 20/10/2016 (a)	EUR	4 298	4 379	0.00
1 566 480	Piraeus Bank S.A. Call Strike Price 195.500 02/01/2018	EUR	1 510 626	1 760	0.00
11	Siemens AG Call Strike Price 104.002 16/08/2017	EUR	0	216 332	0.15
9	Siemens AG Call Strike Price 104.002 16/08/2019	EUR	0	278 141	0.19
5	Siemens AG Call Strike Price 97.139 16/08/2017 (a)	EUR	0	65 187	0.04
	Total Warrants		**1 514 924**	**565 799**	**0.38**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 100 000	United States Treasury Bill 0.000% 13/10/2016	USD	2 099 650	2 099 901	1.41
8 600 000	United States Treasury Bill 0.000% 17/11/2016	USD	8 595 078	8 598 117	5.76
4 900 000	United States Treasury Bill 0.000% 08/12/2016	USD	4 894 447	4 898 363	3.28
3 100 000	United States Treasury Bill 0.000% 05/01/2017	USD	3 094 957	3 097 793	2.08
9 700 000	United States Treasury Bill 0.000% 02/02/2017	USD	9 682 419	9 689 194	6.49
5 700 000	United States Treasury Bill 0.000% 23/02/2017	USD	5 689 554	5 692 049	3.81
10 100 000	United States Treasury Bill 0.000% 02/03/2017	USD	10 072 143	10 084 648	6.76
11 600 000	United States Treasury Bill 0.000% 30/03/2017	USD	11 570 369	11 574 990	7.75
10 000 000	United States Treasury Bill 0.000% 27/04/2017	USD	9 969 667	9 973 350	6.68
525 100	United States Treasury Note/Bond 2.000% 28/02/2021	USD	543 623	544 606	0.37
1 153 800	United States Treasury Note/Bond 2.000% 30/11/2022	USD	1 192 713	1 198 870	0.80
1 000	United States Treasury Note/Bond 2.625% 15/08/2020	USD	971	1 059	0.00
1 000	United States Treasury Note/Bond 2.625% 15/11/2020	USD	968	1 062	0.00
1 000	United States Treasury Note/Bond 3.375% 15/11/2019	USD	1 002	1 075	0.00
1 000	United States Treasury Note/Bond 3.500% 15/05/2020	USD	1 003	1 088	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2020	USD	1 009	1 088	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2021	USD	1 003	1 106	0.00
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**67 410 576**	**67 458 359**	**45.19**
Other transferable securities					
Bonds					
440 351	TIG Finco Plc. - Reg FRN 02/03/2020	GBP	659 843	582 598	0.39
1 546 081	TIG Finco Plc. 144A 8.750% 02/04/2020	GBP	2 304 508	1 747 273	1.17
	Total Bonds		**2 964 351**	**2 329 871**	**1.56**
	Total Investments		**96 394 709**	**92 025 882**	**61.64**

(a) These securities are fair valued. See Notes 2.2.6 and 10.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	45.19
Computers	2.41
Banks	1.85
Insurance	1.56
Miscellaneous Manufacturing	1.51
Oil & Gas Services	1.41
Distribution/Wholesale	1.34
Machinery-Construction & Mining	1.26
Metal Fabricate/Hardware	1.06
Commercial Services	1.03
Private Equity	0.89
Telecommunications	0.76
Iron/Steel	0.54
Electronics	0.38
Real Estate	0.24
Lodging	0.08
Building Materials	0.07
Transportation	0.06
	61.64

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	46.82
United Kingdom	6.15
France	3.78
Netherlands	1.51
Luxembourg	1.06
Spain	0.59
Finland	0.54
Italy	0.46
Germany	0.38
Switzerland	0.28
Portugal	0.07
Greece	0.00
	61.64

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Equity	EUR	Repsol S.A.	Meff Renta Variable Madrid	16/12/2016	360	–	338 357	5 864
Equity	EUR	Telefonica S.A.	Meff Renta Variable Madrid	15/12/2017	132	–	89 534	4 049
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/10/2016	–	99	4 943 670	(63 421)
Index	EUR	DAX Index	Eurex Deutschland	16/12/2016	–	7	2 067 441	(37 687)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/12/2016	–	389	13 088 517	(80 261)
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/12/2016	–	22	1 959 736	(32 501)
Index	EUR	FTSE MIB Index	Borsa Italiana	16/12/2016	–	42	3 860 219	(31 215)
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	21/10/2016	–	120	2 014 847	(36 683)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	9	972 180	(19 985)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/12/2016	–	1	121 516	(56)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/12/2016	–	30	4 453 282	(14 497)
Total Futures contracts							**33 909 299**	**(306 393)**

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
USD	534 390	CAD	700 000	03/10/2016	State Street Bank and Trust Co.	1 767
DKK	2 000 000	USD	301 259	06/10/2016	State Street Bank and Trust Co.	613
EUR	800 000	USD	895 510	06/10/2016	State Street Bank and Trust Co.	3 615
MXN	20 300 000	USD	1 074 853	06/10/2016	State Street Bank and Trust Co.	(26 204)
USD	150 770	AUD	200 000	06/10/2016	State Street Bank and Trust Co.	(2 277)
USD	665 209	CHF	650 000	06/10/2016	State Street Bank and Trust Co.	(5 384)
USD	18 061 682	EUR	16 100 000	06/10/2016	State Street Bank and Trust Co.	(33 201)
USD	11 166 347	GBP	8 400 000	06/10/2016	State Street Bank and Trust Co.	254 220
USD	644 756	HKD	5 000 000	06/10/2016	State Street Bank and Trust Co.	76
USD	45 896	HUF	12 700 000	06/10/2016	State Street Bank and Trust Co.	(282)
EUR	295 702	USD	332 993	14/10/2016	State Street Bank and Trust Co.	(525)
CNH	107 224 000	USD	15 996 420	25/10/2016	State Street Bank and Trust Co.	55 567
CHF	18 063	USD	18 678	31/10/2016	State Street Bank and Trust Co.	(16)
EUR	59 077 703	USD	66 514 108	31/10/2016	State Street Bank and Trust Co.	(36 734)
GBP	1 111 381	USD	1 441 689	31/10/2016	State Street Bank and Trust Co.	2 832
USD	534 403	CAD	700 000	31/10/2016	State Street Bank and Trust Co.	1 658
USD	59	CHF	57	31/10/2016	State Street Bank and Trust Co.	0
USD	158 713	EUR	141 246	31/10/2016	State Street Bank and Trust Co.	(224)
USD	33 514	GBP	25 839	31/10/2016	State Street Bank and Trust Co.	(70)
CNH	47 632 593	USD	7 202 359	22/02/2017	State Street Bank and Trust Co.	(119 808)
USD	7 013 560	CNH	47 632 593	22/02/2017	State Street Bank and Trust Co.	(68 991)
CNH	8 300 000	USD	1 238 067	19/04/2017	State Street Bank and Trust Co.	(7 411)
USD	5 029 496	CNH	33 370 000	19/04/2017	State Street Bank and Trust Co.	81 668
USD	15 510 635	CNH	102 973 626	27/04/2017	State Street Bank and Trust Co.	248 822
Total forward foreign exchange contracts						**349 711**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	CHF	ABB Ltd.	Call	22.000	17/03/2017	275	28 652	–
Long	EUR	Airbus Group	Call	60.000	20/12/2019	40	29 983	–
Long	EUR	Airbus Group	Put	52.000	20/12/2019	40	51 110	–
Short	EUR	Altice NV	Call	13.540	18/12/2020	(162 000)	(1 180 441)	2 465 033*
Long	EUR	Altice NV	Call	20.000	18/12/2020	232 000	1 010 049	–
Short	EUR	Altice NV	Put	10.000	18/12/2020	(232 000)	(539 771)	2 607 216
Long	EUR	Altice NV	Put	13.540	18/12/2020	162 000	678 863	–
Long	EUR	BASF SE	Put	60.000	20/12/2019	55	46 048	–
Long	EUR	BASF SE	Put	68.000	20/12/2019	176	221 721	–
Long	EUR	BASF SE	Put	60.000	18/12/2020	301	337 249	–
Long	EUR	Cie de Saint-Gobain	Call	48.000	21/12/2018	263	52 905	–
Short	EUR	Daimler AG	Put	52.000	16/12/2016	(440)	(24 724)	2 571 254
Long	EUR	Daimler AG	Put	48.000	18/12/2020	268	271 061	–
Long	EUR	Daimler AG	Put	52.000	18/12/2020	578	719 059	–

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	EUR	Deutsche Lufthansa AG	Put	11.000	16/06/2017	1 403	293 265	–
Long	EUR	Deutsche Post AG	Put	18.000	21/12/2018	42	4 248	–
Long	EUR	Deutsche Post AG	Put	20.000	21/12/2018	223	34 083	–
Long	EUR	Deutsche Post AG	Put	20.000	20/12/2019	490	115 639	–
Long	EUR	Enel SpA	Call	4.800	15/12/2016	210	413	–
Long	EUR	Enel SpA	Call	4.000	16/12/2016	242	22 165	–
Long	EUR	Enel SpA	Put	3.800	15/12/2016	550	36 004	–
Long	EUR	Enel SpA	Put	4.800	15/12/2016	210	98 942	–
Long	EUR	Enel SpA	Put	4.000	16/12/2016	242	26 951	–
Long	EUR	Enel SpA	Put	4.000	20/12/2018	315	138 855	–
Long	EUR	ENI SpA	Call	14.000	16/12/2016	61	6 454	–
Long	EUR	Eni SpA	Call	13.500	16/12/2016	53	9 831	–
Short	EUR	Eurazeo S.A.	Call	56.000	21/10/2016	(104)	(351)	654 501*
Short	EUR	Eurazeo S.A.	Call	56.000	18/11/2016	(124)	(2 787)	780 367*
Long	EUR	Euro Stoxx 50 Index	Put	2 400.000	20/12/2019	151	474 973	–
Long	EUR	Evonik Industries AG	Call	32.000	17/03/2017	397	46 399	–
Short	EUR	Fonciere des Regions	Put	72.000	16/12/2016	(54)	(3 763)	436 933
Long	GBP	J Sainsbury Plc.	Put	1.600	18/09/2020	180	46 179	–
Long	GBP	J Sainsbury Plc.	Put	1.800	19/03/2021	180	67 808	–
Short	EUR	KPN	Call	4.010	21/12/2018	(257 235)	(48 064)	1 159 214*
Long	EUR	KPN	Call	3.270	21/12/2018	257 235	81 139	–
Long	EUR	LVMH Moet Hennessy Louis Vuitton SE	Call	160.000	16/12/2016	90	28 421	–
Long	CHF	Roche Holding AG	Call	300.000	16/12/2016	500	6 189	–
Long	EUR	Salzgitter AG	Put	20.000	15/12/2017	105	14 042	–
Long	EUR	Salzgitter AG	Put	24.000	21/12/2018	53	22 812	–
Long	EUR	Siemens AG	Call	110.000	16/12/2016	100	19 891	–
Long	EUR	Siemens AG	Call	100.000	15/12/2017	120	148 207	–
Long	EUR	Siemens AG	Call	100.000	21/12/2018	50	73 159	–
Long	EUR	Siemens AG	Put	84.000	16/12/2016	50	2 472	–
Long	EUR	Siemens AG	Put	88.000	16/06/2017	38	14 690	–
Long	EUR	Siemens AG	Put	76.000	21/12/2018	75	46 357	–
Long	EUR	Siemens AG	Put	76.000	20/12/2019	142	124 632	–
Long	CHF	Swiss Life Hldg. AG	Call	240.000	15/12/2017	21	55 804	–
Short	EUR	Telecom Italia SpA	Put	0.800	16/12/2016	(798)	(84 747)	717 434
Long	EUR	Telecom Italia SpA	Put	0.520	16/12/2016	533	5 930	–
Long	EUR	Telecom Italia SpA	Put	0.680	16/12/2016	1 039	45 421	–
Short	EUR	Telefonica S.A.	Call	11.860	15/09/2017	(2 254)	(23 025)	3 034 234*
Long	EUR	Telefonica S.A.	Call	9.640	15/09/2017	2 254	127 919	–
Long	EUR	Telefonica S.A.	Put	9.890	15/09/2017	106 415	224 949	–
Long	EUR	Telefonica S.A.	Call	9.890	15/09/2017	3 846	183 345	–
Long	EUR	Total S.A.	Put	40.000	15/12/2017	120	61 899	–
Long	GBP	Vodafone Group Plc.	Call	2.400	16/12/2016	107 000	2 935	–
Total Options							**4 251 449**	**14 426 186**

* The commitment on short call positions is unlimited.
Bank of America N.A., Goldman Sachs Capital Markets and Merrill Lynch Professional Clearing are the counterparties to these options.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
430 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015[1]	USD	21/06/2019	Barclays Bank Plc.	(4 849)	430 000
258 000	Fixed 1%	Hungary Government Bond 6.250% 29/01/2020	USD	21/06/2019	Barclays Bank Plc.	(2 362)	258 000
510 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015[1]	USD	21/06/2019	Barclays Bank Plc.	(11 426)	510 000
360 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015[1]	USD	21/06/2019	Barclays Bank Plc.	(7 738)	360 000
260 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015[1]	USD	21/06/2019	JP Morgan Chase Bank N.A.	(5 515)	260 000
230 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015[1]	USD	21/06/2019	JP Morgan Chase Bank N.A.	(4 578)	230 000
913 000	Fixed 1%	BP Cap Markets America 4.200% 15/06/2018	EUR	21/12/2021	Société Générale	(3 167)	913 000
1 113 000	Fixed 1%	Repsol International Finance BV 4.875% 19/02/2019	EUR	21/12/2021	Société Générale	(8 791)	1 113 000
1 226 000	Fixed 1%	Shell International Finance BV 5.200% 22/03/2017	EUR	21/12/2021	Bank of America N.A.	(5 225)	1 226 000
1 426 000	Fixed 1%	Statoil ASA 3.125% 17/08/2017	EUR	21/12/2021	Bank of America N.A.	(3 808)	1 426 000
350 000	Fixed 1%	Technip 5.000% 12/08/2016[1]	EUR	21/12/2021	Bank of America N.A.	(2 781)	350 000
490 000	Fixed 1%	Technip 5.000% 12/08/2016[1]	EUR	21/12/2021	Barclays Bank Plc.	(3 893)	490 000
1 226 000	Fixed 1%	Total Capital S.A. 4.875% 28/01/2019	EUR	21/12/2021	Bank of America N.A.	(5 398)	1 226 000
695 000	Fixed 5%	Beni Stabili SpA SIIQ 4.125% 22/01/2018	EUR	21/06/2021	Credit Suisse International	14 706	695 000
202 000	Fixed 5%	New Look Senior Issuer Plc. 8.000% 01/07/2023	EUR	21/06/2021	Credit Suisse International	17 203	202 000
217 000	Fixed 5%	New Look Senior Issuer Plc. 8.000% 01/07/2023	EUR	21/06/2021	Goldman Sachs	23 497	217 000
112 000	Fixed 5%	New Look Senior Issuer Plc. 8.000% 01/07/2023	EUR	21/06/2021	Goldman Sachs	10 205	112 000
1 271 787	Fixed 5%	Markit iTraxx Europe Crossover Index 26v1	EUR	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(7 294)	1 271 787
37 000	Fixed 5%	Beni Stabili SpA SIIQ 4.125% 22/01/2018	EUR	21/03/2018	Morgan Stanley Capital Services LLC	2 299	37 000
684 000	Fixed 5%	Alcatel-Lucent 8.500% 15/01/2016[1]	EUR	21/03/2019	Credit Suisse Securities Ltd.	(14 825)	684 000

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps (cont.)							
(500 000)	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	Fixed 1%	USD	21/12/2019	Credit Suisse International	(2 963)	500 000
(500 000)	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	Fixed 1%	USD	21/12/2019	Credit Suisse Securities Ltd.	(2 259)	500 000
Total Credit default swaps						**(28 962)**	**13 010 787**

[1] When the underlying of the credit default swap matures, it will roll into the next available version of the credit protection.
The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 4.63% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund entered into contracts for difference swaps with thirteen counterparties (Bank of America N.A., Barclays Bank Plc., BNP Paribas, Citibank NA, Credit Suisse Securities (Europe) Limited, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JPMorgan Chase Bank NA, Morgan Stanley Capital Services Inc., Societe Generale and UBS AG.) with the following details:

1) Bank of America N.A.

Commitment of USD 17 870 604 for the short portfolio composed of 29 equities
Commitment of USD 28 090 789 for the long portfolio composed of 9 equities

Market value of USD 1 130 444 detailed as follows:
- unrealised appreciation of short portfolio: USD 430 478
- unrealised appreciation of long portfolio: USD 489 963
- realised result: USD 210 003 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Diversified Financial Services	Bond	Long	2 532 596	(43 154)
Food	Bond	Long	882 476	45 956
Mining	Bond	Long	1 728 494	(172 413)
Real Estate	Bond	Long	3 669 311	6 956
Telecommunications	Bond	Long	7 419 227	(140 166)
Aerospace/Defense	Equity	Short	2 057	(22)
Airlines	Equity	Long	6 049 087	74 283
Airlines	Equity	Short	130 628	35 931
Banks	Equity	Short	105 322	84 491
Biotechnology	Equity	Short	23 640	6 635
Electric	Equity	Short	52 452	(8 830)
Food	Equity	Short	407 152	32 280

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Hand/Machine Tools	Equity	Short	23 446	6 166
Healthcare-Products	Equity	Short	2 227 627	(54 364)
Insurance	Equity	Short	153 310	(6 608)
Internet	Equity	Short	12 551	2 462
Investment Companies	Equity	Long	965 778	(12 270)
Investment Companies	Equity	Short	57 624	18 916
Iron/Steel	Equity	Short	376 979	17 106
Machinery-Constr&Mining	Equity	Short	119 452	24 887
Oil&Gas Services	Equity	Short	23 680	1 687
Oil&Gas	Equity	Short	263 349	71 224
Pharmaceuticals	Equity	Long	26 363	(288)
Pharmaceuticals	Equity	Short	891 547	42 189
Real Estate	Equity	Short	2 063 571	(117 548)
Retail	Equity	Long	4 817 457	731 059
Retail	Equity	Short	5 582 354	(492 859)
Semiconductors	Equity	Short	478	(45)
Software	Equity	Short	60 678	4 164
Telecommunications	Equity	Short	5 292 707	762 616
Total			**45 961 393**	**920 441**

2) Barclays Bank Plc.

Commitment of USD 3 758 863 for the short portfolio composed of 13 equities
Commitment of USD 5 655 618 for the long portfolio composed of 5 equities

Market value of USD (95 156) detailed as follows:
- unrealised depreciation of short portfolio: USD (58 835)
- unrealised appreciation of long portfolio: USD 119 796
- realised result: USD (156 117) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	4 946	3 190
Banks	Equity	Long	175	–
Banks	Equity	Short	19 980	(41)
Chemicals	Equity	Short	1 716 978	(126 630)
Computers	Equity	Short	15 555	11
Diversified Financial Services	Equity	Short	66 719	5 992
Energy-Alternate Sources	Equity	Long	1 858 680	61 996
Hand/Machine Tools	Equity	Short	30 217	33 033
Insurance	Equity	Long	20 218	5 346

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Insurance	Equity	Short	891 691	(100 013)
Internet	Equity	Short	6 278	1 231
Metal Fabricate/Hardware	Equity	Short	952 395	91 585
Oil&Gas Services	Equity	Short	25 626	29 831
Oil&Gas	Equity	Long	238 771	23 729
Pharmaceuticals	Equity	Long	3 537 774	28 725
Software	Equity	Short	28 478	2 976
Total			**9 414 481**	**60 961**

3) BNP Paribas

Commitment of USD 2 632 157 for the short portfolio composed of 7 equities
Commitment of USD 5 219 634 for the long portfolio composed of 5 equities

Market value of USD 195 528 detailed as follows:
- unrealised appreciation of short portfolio: USD 4 318
- unrealised appreciation of long portfolio: USD 43 276
- realised result: USD 147 934 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Apparel	Bond	Short	503	15
REITS	Bond	Long	2 012 320	(15 833)
Sovereign	Bond	Long	1 117 788	(54 632)
Telecommunications	Bond	Long	2 089 526	113 741
Computers	Equity	Short	990 114	2 421
Investment Companies	Equity	Short	80 663	31 774
Mining	Equity	Short	6 066	1 842
Oil&Gas Services	Equity	Short	205 052	10 021
Oil&Gas	Equity	Short	4 368	1 938
Telecommunications	Equity	Short	1 345 391	(43 693)
Total			**7 851 791**	**47 594**

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

4) Citibank NA

Commitment of USD 22 790 907 for the short portfolio composed of 25 equities
Commitment of USD 23 524 480 for the long portfolio composed of 13 equities

Market value of USD 617 163 detailed as follows:
– unrealised depreciation of short portfolio: USD (625 457)
– unrealised appreciation of long portfolio: USD 1 363 854
– realised result: USD (121 234) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Bond	Long	1 392 803	(184 572)
Computers	Bond	Long	255 665	9 552
Hand/Machine Tools	Bond	Long	451 872	20 233
Lodging	Bond	Long	145 469	(11 746)
Oil&Gas	Bond	Long	863 065	179 389
Telecommunications	Bond	Long	17 350 405	1 240 889
Airlines	Equity	Short	242 924	42 139
Auto Manufacturers	Equity	Long	1 785 305	86 542
Banks	Equity	Short	175 790	(2 260)
Biotechnology	Equity	Short	23 640	7 544
Chemicals	Equity	Long	816 327	22 251
Chemicals	Equity	Short	3 573 483	(7 364)
Computers	Equity	Short	259 733	1 621
Electric	Equity	Short	1 403 659	(9 549)
Food	Equity	Short	546 765	28 078
Fund - Equity	Equity	Short	3 784 041	(190 796)
Hand/Machine Tools	Equity	Short	14 600	9 294
Home Furnishings	Equity	Long	192 724	(4 535)
Internet	Equity	Short	23 889	23 688
Iron/Steel	Equity	Short	17 276	(10 213)
Lodging	Equity	Long	6 762	(119)
Machinery-Constr&Mining	Equity	Short	206 001	61 158
Mining	Equity	Short	77 629	(33 775)
Oil&Gas Services	Equity	Long	264 083	5 970
Oil&Gas Services	Equity	Short	59 200	3 677
Oil&Gas	Equity	Short	188 544	14 591
Real Estate	Equity	Short	231	(2)
REITS	Equity	Short	332 554	33 162
Semiconductors	Equity	Short	2 388	(223)
Software	Equity	Short	29 700	2 729
Telecommunications	Equity	Short	11 828 860	(598 956)
Total			**46 315 387**	**738 397**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

5) Credit Suisse Securities (Europe) Limited

Commitment of USD 43 867 425 for the short portfolio composed of 47 equities
Commitment of USD 14 548 306 for the long portfolio composed of 14 equities

Market value of USD (1 070 264) detailed as follows:
- unrealised depreciation of short portfolio: USD (704 477)
- unrealised depreciation of long portfolio: USD (134 140)
- realised result: USD (231 647) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Apparel	Bond	Short	1 348 710	51 931
Auto Parts&Equipment	Bond	Short	855 000	(8 500)
Chemicals	Bond	Short	1 335 000	7 388
Coal	Bond	Short	1 745 441	(44 963)
Computers	Bond	Long	2 238 679	21 317
Computers	Bond	Short	2 957 376	(66 807)
Hand/Machine Tools	Bond	Short	9 937	20
Holding Companies-Divers	Bond	Short	1 051 227	22 589
Home Furnishings	Bond	Long	3 261 942	(142 076)
Insurance	Bond	Short	257 572	(4 793)
Machinery-Constr&Mining	Bond	Short	1 727 843	(43 087)
Miscellaneous Manufactur	Bond	Short	1 451 188	(23 403)
Office/Business Equip	Bond	Short	424 549	(11 718)
Oil&Gas	Bond	Short	758 125	17 191
Real Estate	Bond	Long	463 568	19 013
Real Estate	Bond	Short	3 787 262	30 769
REITS	Bond	Long	883 400	7 811
REITS	Bond	Short	1 187 317	(6 089)
Retail	Bond	Short	447 614	2 071
Telecommunications	Bond	Short	3 733 026	(3 447)
Water	Bond	Short	403 122	4 607
Airlines	Equity	Long	2 726 106	(232 142)
Auto Manufacturers	Equity	Long	7 118	(409)
Auto Parts&Equipment	Equity	Long	266 467	14 185
Banks	Equity	Long	1 300 942	(8 324)
Banks	Equity	Short	2 766 058	(21 091)
Biotechnology	Equity	Short	23 640	7 544
Building Materials	Equity	Short	75 984	(1 348)
Chemicals	Equity	Long	372 665	1 117
Diversified Financial Services	Equity	Short	1 702	183
Electrical Compo&Equip	Equity	Short	108 944	(4 719)
Electric	Equity	Long	1 515 168	153 531
Electric	Equity	Short	687 773	4 019

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Hand/Machine Tools	Equity	Long	128 478	(210)
Home Furnishings	Equity	Short	2 608 384	123 504
Insurance	Equity	Short	1 030 906	(145 374)
Investment Companies	Equity	Long	731 267	37 328
Investment Companies	Equity	Short	1 738 330	(88 112)
Machinery-Constr&Mining	Equity	Short	4 453 839	(230 843)
Machinery-Diversified	Equity	Short	3 149 588	(334 083)
Mining	Equity	Short	36 765	11 165
Miscellaneous Manufactur	Equity	Short	2 559 922	15 191
Oil&Gas	Equity	Long	311 634	(16 097)
Oil&Gas	Equity	Short	191 384	8 761
Private Equity	Equity	Short	294 634	25 733
Real Estate	Equity	Short	424 867	(7 868)
REITS	Equity	Long	260 002	8 445
REITS	Equity	Short	139 765	6 961
Telecommunications	Equity	Short	94 631	2 141
Water	Equity	Long	80 870	2 371
Total			**58 415 731**	**(838 617)**

6) Credit Suisse International

Commitment of USD 1 231 214 for the short portfolio composed of 1 derivative

Market value of USD 8 610 detailed as follows:
- unrealised appreciation of short portfolio: USD 25 473
- realised result: USD (16 863) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	1 231 214	25 473
Total			**1 231 214**	**25 473**

7) Deutsche Bank AG

Commitment of USD 1 848 527 for the short portfolio composed of 17 equities
Commitment of USD 8 740 597 for the long portfolio composed of 6 equities

Market value of USD 81 089 detailed as follows:
- unrealised depreciation of short portfolio: USD (108 862)
- unrealised appreciation of long portfolio: USD 237 598
- realised result: USD (47 647) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Short	433 459	3 262
Building Materials	Equity	Short	135 837	998
Chemicals	Equity	Long	28 985	884
Chemicals	Equity	Short	28 985	(884)
Diversified Financial Services	Equity	Long	6 628 360	431 354
Internet	Equity	Short	509 923	(36 049)
Investment Companies	Equity	Long	57 624	(18 916)
Investment Companies	Equity	Short	240 879	(68 590)
Media	Equity	Short	29 613	735
Oil&Gas Services	Equity	Long	1 073 378	(82 056)
Oil&Gas Services	Equity	Short	59 200	4 217
Oil&Gas	Equity	Short	803	(36)
Real Estate	Equity	Long	779 075	(92 800)
Real Estate	Equity	Short	15 213	(549)
Retail	Equity	Long	173 175	(868)
Retail	Equity	Short	173 175	868
Telecommunications	Equity	Short	189 354	(8 531)
Transportation	Equity	Short	32 086	(4 303)
Total			**10 589 124**	**128 736**

8) Goldman Sachs International

Commitment of USD 13 046 295 for the short portfolio composed of 11 equities and 1 derivative
Commitment of USD 16 512 837 for the long portfolio composed of 7 equities

Market value of USD (518 730) detailed as follows:
- unrealised depreciation of short portfolio: USD (225 780)
- unrealised depreciation of long portfolio: USD (206 338)
- realised result: USD (86 612) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	365 297	1 868
Airlines	Equity	Long	1 041 606	(66 747)
Auto Manufacturers	Equity	Long	2 656 866	12 177
Banks	Equity	Long	7 731 077	(228 967)
Banks	Equity	Short	7 585 780	(166 718)
Gas	Equity	Short	695 043	5 734
Hand/Machine Tools	Equity	Short	2 483 469	(43 178)
Healthcare-Products	Equity	Short	1 225 278	2 318

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Insurance	Equity	Long	1 614 329	162 246
Insurance	Equity	Short	557 561	(41 326)
Lodging	Equity	Short	89 897	6 519
Machinery-Diversified	Equity	Long	3 449 626	(58 028)
Oil&Gas Services	Equity	Short	34 168	1 986
Oil&Gas	Equity	Short	1 456	7 368
Pharmaceuticals	Equity	Long	19 333	(27 019)
Real Estate	Equity	Short	5 958	(128)
Semiconductors	Equity	Short	2 388	(223)
Total			**29 559 132**	**(432 118)**

9) HSBC Bank Plc.

Commitment of USD 4 645 455 for the short portfolio composed of 4 equities
Commitment of USD 20 449 692 for the long portfolio composed of 9 equities

Market value of USD (1 122 099) detailed as follows:
- unrealised depreciation of short portfolio: USD (16 922)
- unrealised depreciation of long portfolio: USD (972 171)
- realised result: USD (133 006) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Aerospace/Defense	Equity	Short	995 273	(48 584)
Apparel	Equity	Short	366 128	(32 512)
Commercial Services	Equity	Long	3 663 759	(343 159)
Food	Equity	Long	2 059 163	(37 064)
Home Furnishings	Equity	Long	2 811 247	9 500
Mining	Equity	Short	36 942	(8 206)
Oil&Gas	Equity	Long	10 276	(4 558)
Oil&Gas	Equity	Short	3 247 112	72 380
Retail	Equity	Long	9 673 131	(391 113)
Telecommunications	Equity	Long	2 232 116	(205 778)
Total			**25 095 147**	**(989 094)**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

10) JPMorgan Chase Bank NA

Commitment of USD 11 551 035 for the short portfolio composed of 17 equities and 2 derivatives
Commitment of USD 21 869 109 for the long portfolio composed of 25 equities and 1 derivative

Market value of USD 324 190 detailed as follows:
- unrealised depreciation of short portfolio: USD (476 536)
- unrealised appreciation of long portfolio: USD 894 465
- realised result: USD (93 739) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Miscellaneous Manufactur	Bond	Short	2 031 662	(32 149)
Fund - Equity	Derivatives	Short	696 449	(42 295)
Swap Index - Diversified	Derivatives	Long	533 634	1 776
Swap Index - Diversified	Derivatives	Short	897 475	(13 607)
Swap Index - Diversified	Derivatives	Short	390 611	(35 439)
Airlines	Equity	Long	100 397	1 742
Auto Manufacturers	Equity	Long	3 646 710	(22 350)
Banks	Equity	Long	214 540	(105 551)
Banks	Equity	Short	1 820 958	(44 390)
Chemicals	Equity	Long	337 271	337 271
Chemicals	Equity	Short	337 271	(337 271)
Commercial Services	Equity	Long	510 402	(616)
Distribution/Wholesale	Equity	Short	323 853	(35 449)
Diversified Financial Services	Equity	Long	1 882 012	(78 678)
Diversified Financial Services	Equity	Short	1 664 479	(18 576)
Electrical Compo&Equip	Equity	Long	4 068 169	567 446
Electric	Equity	Long	1 133 525	791
Electronics	Equity	Long	3 381 494	78 499
Food	Equity	Long	238 239	(1 250)
Food	Equity	Short	1 794 168	55 836
Hand/Machine Tools	Equity	Short	7 620	12 119
Healthcare-Products	Equity	Long	87 050	21 592
Insurance	Equity	Long	2 373 307	177 917
Insurance	Equity	Short	1 416 594	(52 772)
Internet	Equity	Long	2 380 031	131 624
Investment Companies	Equity	Long	80 663	(31 774)
Iron/Steel	Equity	Long	156 119	94 004
Mining	Equity	Long	170 979	48 639
Oil&Gas Services	Equity	Long	296 597	(88 986)
Oil&Gas	Equity	Long	119 387	(231 044)
Oil&Gas	Equity	Short	28 931	74 186
REITS	Equity	Short	140 964	(6 729)
Semiconductors	Equity	Long	7 640	713

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Software	Equity	Long	118 857	(11 603)
Transportation	Equity	Long	32 086	4 303
Total			**33 420 144**	**417 929**

11) Morgan Stanley Capital Services Inc.

Commitment of USD 12 575 570 for the short portfolio composed of 10 equities and 2 derivatives
Commitment of USD 8 095 036 for the long portfolio composed of 14 equities

Market value of USD (1 514 718) detailed as follows:
- unrealised appreciation of short portfolio: USD 88 033
- unrealised depreciation of long portfolio: USD (1 502 595)
- realised result: USD (100 156) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	2 548 498	(62 890)
Airlines	Equity	Short	127 782	43 609
Banks	Equity	Long	10 358	(125)
Chemicals	Equity	Long	1 429 235	(8 285)
Chemicals	Equity	Short	1 454 272	(188 641)
Diversified Financial Services	Equity	Long	3 572 167	(1 286 071)
Electric	Equity	Long	97 410	20 461
Electric	Equity	Short	1 403 717	(39 763)
Engineering&Construction	Equity	Long	247 103	(26 480)
Food	Equity	Long	354 804	(45 170)
Fund - Equity	Equity	Short	3 644 751	11 952
Healthcare-Products	Equity	Short	957 564	(40 341)
Insurance	Equity	Short	1 321 651	81 317
Internet	Equity	Long	43 935	(8 619)
Investment Companies	Equity	Long	240 879	68 590
Machinery-Constr&Mining	Equity	Long	439 903	(64 195)
Media	Equity	Long	650 748	(35 735)
Metal Fabricate/Hardware	Equity	Long	580 274	(68 353)
Mining	Equity	Short	643 125	195 306
Oil&Gas Services	Equity	Long	319 687	(22 322)
Oil&Gas	Equity	Long	108 533	(26 291)
Real Estate	Equity	Short	190 075	(5 795)
Telecommunications	Equity	Short	284 135	93 279
Total			**20 670 606**	**(1 414 562)**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

12) Societe Generale

Commitment of USD 20 719 626 for the short portfolio composed of 37 equities
Commitment of USD 36 907 754 for the long portfolio composed of 23 equities

Market value of USD (313 859) detailed as follows:
– unrealised depreciation of short portfolio: USD (138 775)
– unrealised depreciation of long portfolio: USD (504 409)
– realised result: USD 329 325 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Apparel	Bond	Long	2 980 026	732 386
Computers	Bond	Long	942 151	31 908
Food	Bond	Long	137 328	(12 947)
Holding Companies-Divers	Bond	Long	973 750	41 491
Lodging	Bond	Long	652 621	(31 508)
Machinery-Diversified	Bond	Long	455 589	(36 599)
Office/Business Equip	Bond	Long	1 426 751	(225 490)
Oil&Gas	Bond	Long	858 302	(18 915)
Real Estate	Bond	Long	752 473	27 898
REITS	Bond	Long	969 705	(58 459)
Telecommunications	Bond	Long	16 519 400	(760 317)
Transportation	Bond	Long	5 094 793	(109 404)
Water	Bond	Long	1 784 058	(24 463)
Airlines	Equity	Short	232 156	63 924
Apparel	Equity	Short	3 132 778	(696 086)
Banks	Equity	Short	112 728	19 480
Commercial Services	Equity	Short	38 587	21 970
Computers	Equity	Short	259 842	(2 153)
Electric	Equity	Short	88 943	(8 489)
Engineering&Construction	Equity	Short	179 331	16 635
Food	Equity	Short	118 261	12 117
Healthcare-Products	Equity	Short	87 050	(21 592)
Internet	Equity	Short	28 954	49 029
Iron/Steel	Equity	Long	98 229	12 805
Iron/Steel	Equity	Short	138 843	(68 557)
Lodging	Equity	Short	207 189	10 295
Machinery-Diversified	Equity	Short	94 002	12 102
Metal Fabricate/Hardware	Equity	Short	236 946	27 911
Office/Business Equip	Equity	Short	250 552	(26 013)
Oil&Gas Services	Equity	Short	912 845	(35 914)
Oil&Gas	Equity	Long	3 256 654	(72 630)
Oil&Gas	Equity	Short	338 148	61 006
Pharmaceuticals	Equity	Short	19 333	15 199
Real Estate	Equity	Long	5 924	(166)

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Real Estate	Equity	Short	211 104	5 144
Semiconductors	Equity	Short	2 388	(223)
Telecommunications	Equity	Short	9 999 932	397 705
Transportation	Equity	Short	3 756 071	16 157
Water	Equity	Short	273 644	(8 422)
Total			**57 627 381**	**(643 185)**

13) UBS AG

Commitment of USD 13 957 962 for the short portfolio composed of 23 equities
Commitment of USD 20 466 466 for the long portfolio composed of 11 equities

Market value of USD 637 594 detailed as follows:
- unrealised appreciation of short portfolio: USD 29 231
- unrealised appreciation of long portfolio: USD 585 967
- realised result: USD 22 396 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Aerospace/Defense	Equity	Short	2 765 668	61 156
Airlines	Equity	Long	416 276	(19 244)
Banks	Equity	Short	802 600	(75 321)
Biotechnology	Equity	Long	70 920	(21 722)
Chemicals	Equity	Long	5 371 496	79 119
Commercial Services	Equity	Short	38 587	21 970
Diversified Financial Services	Equity	Long	319 569	79 923
Electric	Equity	Long	7 979 357	341 832
Electric	Equity	Short	2 021 476	(14 579)
Energy-Alternate Sources	Equity	Short	383 916	(23 368)
Engineering&Construction	Equity	Long	718 887	70 356
Engineering&Construction	Equity	Short	67 772	12 230
Entertainment	Equity	Long	1 417 112	242 095
Food	Equity	Short	45 281	(4 978)
Fund - Equity	Equity	Short	673 234	(13 096)
Hand/Machine Tools	Equity	Short	51 625	75 032
Insurance	Equity	Long	2 378 805	(234 954)
Internet	Equity	Short	6 282	1 230
Machinery-Constr&Mining	Equity	Short	114 449	45 564
Metal Fabricate/Hardware	Equity	Short	106 382	12 531
Mining	Equity	Long	1 882	86
Mining	Equity	Short	67 174	(14 172)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Miscellaneous Manufactur	Equity	Short	4 927 684	42 511
Oil&Gas Services	Equity	Long	1 792 162	48 476
Oil&Gas Services	Equity	Short	1 333 846	(75 582)
Oil&Gas	Equity	Short	313 668	(9 966)
Real Estate	Equity	Short	238 318	(11 931)
Total			**34 424 428**	**615 198**

The total market value of the contracts for difference swaps is USD (1 635 590).

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
4 327 703	21st Century Oncology, Inc. 144A 11.000% 01/05/2023	USD	4 076 216	3 683 957	2.58
2 165 000	24 Hour Hldg. III LLC 144A 8.000% 01/06/2022	USD	1 813 736	1 759 062	1.23
440 000	Accudyne Industries Borrower 144A 7.750% 15/12/2020	USD	381 113	348 700	0.24
455 000	Aleris International, Inc. 144A 9.500% 01/04/2021	USD	459 151	490 263	0.34
1 255 000	Algeco Scotsman Global Finance Plc. 144A 8.500% 15/10/2018	USD	1 137 817	1 135 398	0.79
3 605 000	Altice Financing S.A. 144A 7.500% 15/05/2026	USD	3 615 781	3 753 706	2.63
1 675 000	Altice Finco S.A. 144A 7.625% 15/02/2025	USD	1 575 153	1 683 375	1.18
1 015 000	Antero Midstream PartnersAntero Midstream Finance Corp. 144A 5.375% 15/09/2024	USD	1 015 000	1 027 688	0.72
800 000	Banco Espirito Santo S.A. FRN 28/11/2023	EUR	801 543	5 664	0.00
675 000	BCD Acquisition, Inc. 144A 9.625% 15/09/2023	USD	675 000	705 375	0.49
2 055 000	BreitBurn Energy Partners LP FRN 15/04/2022	USD	815 170	1 048 050	0.73
140 000	BreitBurn Energy Partners LP FRN 15/10/2020	USD	23 241	71 400	0.05
1 170 000	BWAY Hldg. Co. 144A 9.125% 15/08/2021	USD	1 099 004	1 213 875	0.85
1 290 000	Caesars Entertainment Resort Properties LLC 8.000% 01/10/2020	USD	1 293 316	1 333 537	0.93
1 215 000	Callon Petroleum Co. 144A 6.125% 01/10/2024	USD	1 215 000	1 257 525	0.88
655 000	Carolina Beverage Group LLC 144A 10.625% 01/08/2018	USD	670 073	610 788	0.43
2 150 000	CCO Hldg. LLC 144A 5.750% 15/02/2026	USD	2 150 000	2 279 000	1.59
2 377 000	Choctaw Resort Development Enterprise 144A 7.250% 15/11/2019	USD	2 359 414	2 377 000	1.66
1 015 000	Cincinnati Bell, Inc. 144A 7.000% 15/07/2024	USD	1 015 000	1 040 375	0.73
2 965 000	Citgo Hldg., Inc. 144A 10.750% 15/02/2020	USD	2 912 318	2 972 412	2.08
1 185 000	CITGO Petroleum Corp. 144A 6.250% 15/08/2022	USD	1 148 776	1 155 375	0.81
730 000	Cloud Crane LLC 144A 10.125% 01/08/2024	USD	731 000	757 375	0.53
185 000	Co-Operative Bank Plc. FRN 01/07/2025	GBP	290 801	175 430	0.12
1 305 000	CommScope Technologies Finance LLC 144A 6.000% 15/06/2025	USD	1 268 775	1 391 456	0.97
1 700 000	Constellis Hldg. LLC 144A 9.750% 15/05/2020	USD	1 614 739	1 670 250	1.17
300 000	Crimson Merger Sub, Inc. 144A 6.625% 15/05/2022	USD	241 872	264 750	0.19
1 520 000	CSC Holdings LLC 144A 10.875% 15/10/2025	USD	1 536 041	1 778 400	1.24
790 000	CVR Partners LP 144A 9.250% 15/06/2023	USD	771 114	764 325	0.53
1 005 000	Dakota Merger Sub, Inc. 144A 7.750% 01/09/2023	USD	1 005 000	1 006 256	0.70
1 065 000	Dakota Merger Sub, Inc. 144A 10.750% 01/09/2024	USD	1 051 207	1 043 700	0.73
1 690 000	Digicel Ltd. 144A 6.750% 01/03/2023	USD	1 541 326	1 491 425	1.04
725 000	DISH DBS Corp. 5.875% 15/11/2024	USD	703 821	715 938	0.50
915 000	DJO Finco, Inc. 144A 8.125% 15/06/2021	USD	923 916	848 663	0.59
780 000	Donnelley Financial Solutions, Inc. 144A 8.250% 15/10/2024	USD	780 000	789 750	0.55
720 000	Engility Corp. 144A 8.875% 01/09/2024	USD	723 539	729 000	0.51
1 010 000	Extraction Oil & Gas Hldg. LLC 144A 7.875% 15/07/2021	USD	1 022 100	1 050 400	0.74
185 000	FBM Finance, Inc. 144A 8.250% 15/08/2021	USD	185 000	193 325	0.14
670 000	First Data Corp. 144A 7.000% 01/12/2023	USD	696 005	708 525	0.50
2 800 000	Frontier Communications Corp. 11.000% 15/09/2025	USD	2 957 116	2 922 500	2.04

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
955 000	Genworth Holdings, Inc. 4.800% 15/02/2024	USD	747 719	785 488	0.55
357 000	Genworth Holdings, Inc. 4.900% 15/08/2023	USD	283 799	297 203	0.21
215 000	Genworth Holdings, Inc. 6.500% 15/06/2034	USD	159 482	175 225	0.12
1 710 000	GEO Group, Inc. 6.000% 15/04/2026	USD	1 717 141	1 453 500	1.02
2 085 000	Harland Clarke Hldg. Corp. 144A 9.250% 01/03/2021	USD	2 087 512	1 772 250	1.24
1 065 000	HC2 Hldg., Inc. 144A 11.000% 01/12/2019	USD	1 061 762	1 043 700	0.73
1 570 000	HCA, Inc. 4.500% 15/02/2027	USD	1 570 000	1 579 812	1.11
415 000	HCA, Inc. 5.250% 15/06/2026	USD	436 542	440 938	0.31
1 000 000	Hexion, Inc. 6.625% 15/04/2020	USD	917 108	880 000	0.62
3 300 000	Horizon Pharma, Inc. 6.625% 01/05/2023	USD	2 992 169	3 110 250	2.18
2 529 000	HRG Group, Inc. 7.750% 15/01/2022	USD	2 533 379	2 620 676	1.83
900 000	IDH Finance Plc. 6.250% 15/08/2022	GBP	1 177 560	1 140 574	0.80
3 165 000	Immucor, Inc. 11.125% 15/08/2019	USD	2 952 179	2 983 012	2.09
2 030 000	IMS Health, Inc. 144A 5.000% 15/10/2026	USD	2 030 000	2 111 200	1.48
2 823 000	Innovation Ventures LLC 144A 9.500% 15/08/2019	USD	2 766 490	2 968 384	2.08
1 230 000	Jac Hldg. Corp. 144A 11.500% 01/10/2019	USD	1 235 612	1 298 880	0.91
445 000	Jefferies Finance LLC 144A 7.375% 01/04/2020	USD	410 539	433 875	0.30
620 000	Jefferies Finance LLC 144A 7.500% 15/04/2021	USD	608 212	602 950	0.42
320 000	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	USD	312 125	345 796	0.24
95 000	Kinder Morgan Energy Partners LP 6.500% 01/09/2039	USD	90 922	102 285	0.07
30 000	Kinder Morgan Energy Partners LP 6.550% 15/09/2040	USD	25 355	32 264	0.02
470 000	Kinder Morgan Energy Partners LP 6.950% 15/01/2038	USD	412 446	533 571	0.37
3 040 000	Kinetic Concepts, Inc. 10.500% 01/11/2018	USD	3 019 212	3 195 800	2.24
1 855 000	Kinetic Concepts, Inc.KCI USA, Inc. 144A 9.625% 01/10/2021	USD	1 855 000	1 855 000	1.30
1 935 000	Kronos Acquisition Hldg., Inc. 144A 9.000% 15/08/2023	USD	1 816 747	1 994 250	1.40
2 175 000	Level 3 Financing, Inc. 144A 5.250% 15/03/2026	USD	2 175 000	2 245 687	1.57
985 000	LTF Merger Sub, Inc. 144A 8.500% 15/06/2023	USD	982 508	1 014 550	0.71
395 000	MGM Resorts International 4.625% 01/09/2026	USD	395 000	385 125	0.27
1 060 000	Momentive Performance Materials, Inc. 3.880% 24/10/2021	USD	863 969	883 775	0.62
2 390 000	NANA Development Corp. 144A 9.500% 15/03/2019	USD	2 350 684	2 127 100	1.49
695 000	NBTY, Inc. 144A 7.625% 15/05/2021	USD	699 977	710 512	0.50
1 722 000	NeuStar, Inc. 4.500% 15/01/2023	USD	1 528 128	1 541 190	1.08
1 475 000	Nexstar Escrow Corp. 144A 5.625% 01/08/2024	USD	1 475 000	1 478 687	1.03
1 575 000	NRG Yield Operating LLC 144A 5.000% 15/09/2026	USD	1 575 000	1 543 500	1.08
1 015 000	PDC Energy, Inc. 144A 6.125% 15/09/2024	USD	1 015 000	1 050 525	0.74
460 000	Platform Specialty Products Corp. 144A 6.500% 01/02/2022	USD	413 518	447 350	0.31
2 000 000	Prime Security Services Borrower LLC 144A 9.250% 15/05/2023	USD	2 015 938	2 180 000	1.53
1 225 000	PriSo Acquisition Corp. 144A 9.000% 15/05/2023	USD	1 219 188	1 188 250	0.83
1 075 000	Reynolds Group Issuer, Inc. 144A 5.125% 15/07/2023	USD	1 111 721	1 109 937	0.78
1 645 000	Rite Aid Corp. 144A 6.125% 01/04/2023	USD	1 764 275	1 775 235	1.24
1 010 000	Sabine Pass Liquefaction LLC 144A 5.000% 15/03/2027	USD	1 010 000	1 035 250	0.72
450 000	Sabine Pass Liquefaction LLC 144A 5.875% 30/06/2026	USD	450 000	489 094	0.34
990 000	SBA Communications Corp. 144A 4.875% 01/09/2024	USD	981 992	997 425	0.70

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
1 830 000	SFR Group S.A. 144A 7.375% 01/05/2026	USD	1 830 000	1 870 608	1.31
985 000	Sinclair Television Group, Inc. 144A 5.125% 15/02/2027	USD	985 000	962 838	0.67
1 255 000	Sinclair Television Group, Inc. 144A 5.625% 01/08/2024	USD	1 224 069	1 283 237	0.90
1 450 000	Speedy Cash Intermediate Hldg. Corp. 144A 10.750% 15/05/2018	USD	1 455 560	1 044 000	0.73
660 000	SPL Logistics Escrow LLC 144A 8.875% 01/08/2020	USD	540 969	537 900	0.38
995 000	Tallgrass Energy Partners LP 144A 5.500% 15/09/2024	USD	995 000	1 002 463	0.70
2 445 000	TerraForm Power Operating LLC 144A FRN 01/02/2023	USD	2 114 935	2 512 237	1.76
145 000	TerraForm Power Operating LLC 144A FRN 15/06/2025	USD	117 495	152 250	0.11
2 785 000	Transworld Systems, Inc. 144A 9.500% 15/08/2021	USD	2 565 583	1 503 900	1.05
1 660 000	Tribune Media Co. 5.875% 15/07/2022	USD	1 641 199	1 679 712	1.18
310 000	TVL Finance Plc. 144A 8.500% 15/05/2023	GBP	454 959	422 663	0.30
120 000	TVL Finance Plc. 8.500% 15/05/2023	GBP	177 454	163 612	0.11
2 135 000	Universal Health Services, Inc. 144A 5.000% 01/06/2026	USD	2 135 000	2 223 069	1.56
810 000	Valeant Pharmaceuticals International, Inc. 144A 5.500% 01/03/2023	USD	702 668	692 550	0.48
2 020 000	Valeant Pharmaceuticals International, Inc. 144A 5.625% 01/12/2021	USD	1 757 603	1 802 850	1.26
225 000	Valeant Pharmaceuticals International, Inc. 144A 6.125% 15/04/2025	USD	184 081	193 781	0.14
380 000	Valeant Pharmaceuticals International, Inc. 144A 6.375% 15/10/2020	USD	338 476	356 250	0.25
180 000	Valeant Pharmaceuticals International, Inc. 144A 7.000% 01/10/2020	USD	166 607	174 600	0.12
390 000	Warren Resources, Inc. FRN 01/08/2022	USD	385 249	3 900	0.00
615 000	Weatherford International LLC 6.800% 15/06/2037	USD	424 326	442 800	0.31
965 000	Weatherford International Ltd. 7.000% 15/03/2038	USD	660 896	709 275	0.50
665 000	WFS Global Hldg. SAS 144A 9.500% 15/07/2022	EUR	750 797	737 752	0.52
1 455 000	WMG Acquisition Corp. 144A 5.000% 01/08/2023	USD	1 455 000	1 476 825	1.03
325 000	Xerium Technologies, Inc. 144A 9.500% 15/08/2021	USD	320 255	329 063	0.23
1 830 000	Zayo Group LLC 6.375% 15/05/2025	USD	1 791 108	1 939 800	1.36
	Total Bonds		**128 715 393**	**128 432 003**	**89.87**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares					
6 100	Celesio AG	EUR	172 777	176 829	0.12
320	Continental Resources, Inc.	USD	15 082	16 627	0.01
160	Diamondback Energy, Inc.	USD	15 130	15 446	0.01
19 400	Federal National Mortgage Association - O - Pref 0.000%	USD	330 093	102 354	0.07
78 150	Federal National Mortgage Association - P - Pref 0.000%	USD	649 933	207 098	0.15
32 161	Horizon Pharma Plc.	USD	451 337	583 079	0.41
5 051	Kabel Deutschland Hldg. AG	EUR	593 203	625 814	0.44
20 241	Liberty Global Plc. - A	USD	744 590	691 837	0.48
20 624	Liberty Global Plc. - C	USD	719 236	681 417	0.48
8 158	MGM Growth Properties LLC	USD	179 094	212 679	0.15
46 865	MGM Resorts International	USD	1 066 921	1 219 896	0.85
451	Parsley Energy, Inc. - A	USD	15 043	15 113	0.01
84	Pioneer Natural Resources Co.	USD	15 073	15 595	0.01
33 583	SFR Group S.A.	EUR	1 283 826	989 181	0.69
92 771	Watchstone Group Plc.	GBP	1 239 114	245 538	0.17
63 143	Whiting Petroleum Corp.	USD	1 344 877	551 870	0.39
7 998	Wincor Nixdorf AG	EUR	481 760	598 072	0.42
	Total Shares		**9 317 089**	**6 948 445**	**4.86**
Other transferable securities					
Bonds					
270 000	MPM Escrow LLC 8.875% 15/10/2020	USD	26 560	0	0.00
	Total Bonds		**26 560**	**0**	**0.00**
	Total Investments		**138 059 042**	**135 380 448**	**94.73**

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Media	14.32
Telecommunications	8.16
Healthcare-Products	7.21
Oil&Gas	6.44
Healthcare-Services	5.56
Pharmaceuticals	5.46
Lodging	3.89
Pipelines	3.18
Diversified Finan Serv	3.13
Commercial Services	2.70
Engineering&Construction	2.70
Entertainment	2.69
Software	2.53
Beverages	2.51
Chemicals	2.08
Retail	2.07
Leisure Time	1.94
Energy-Alternate Sources	1.87
Computers	1.83
Holding Companies-Divers	1.83
Packaging&Containers	1.63
Household Product/Wares	1.40
Internet	1.36
REITS	1.17
Electric	1.08
Miscellaneous Manufactur	0.91
Transportation	0.90
Insurance	0.88
Oil&Gas Services	0.81
Storage/Warehouse	0.79
Machinery-Diversified	0.76
Mining	0.34
Aerospace/Defense	0.24
Sovereign	0.22
Banks	0.12
Energy	0.02
Materials	0
	94.73

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	80.51
Luxembourg	4.05
United Kingdom	2.84
France	2.52
Canada	1.88
Bermuda	1.54
Germany	0.98
Jersey	0.41
Portugal	0.00
	94.73

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	2 148 000	USD	2 395 912	20/10/2016	State Street Bank and Trust Co	19 852
GBP	411 000	USD	538 750	20/10/2016	State Street Bank and Trust Co	(4 672)
USD	5 677 595	EUR	5 008 000	20/10/2016	State Street Bank and Trust Co	45 311
USD	2 452 145	GBP	1 816 000	20/10/2016	State Street Bank and Trust Co	92 326
EUR	96 933 964	USD	109 135 527	31/10/2016	State Street Bank and Trust Co	(60 275)
GBP	5 704 796	USD	7 400 290	31/10/2016	State Street Bank and Trust Co	14 537
USD	4 734 615	EUR	4 225 403	31/10/2016	State Street Bank and Trust Co	(20 033)
USD	164 914	GBP	127 156	31/10/2016	State Street Bank and Trust Co	(357)
USD	385 766	GBP	289 000	20/01/2017	State Street Bank and Trust Co	9 455
Total forward foreign exchange contracts						**96 144**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	SPDR S&P 500 ETF	Put	197.000	21/10/2016	(2 733)	(32 796)	53 840 000
Long	USD	SPDR S&P 500 ETF	Put	207.000	21/10/2016	2 733	150 315	–
Total Options							**117 519**	**32 796**

State Street Global Markets is the counterparty to these options.

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
16 800 000	USD	Morgan Stanley	USD	22/09/2023		(70 329)	7 032 950
Total Credit default swaps						**(70 329)**	**7 032 950**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 0.62% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
19 000 000	Inter-American Development Bank 0.000% 05/10/2016	USD	18 999 346	18 999 791	7.18
26 000 000	Inter-American Development Bank 0.000% 03/11/2016	USD	25 991 897	25 995 086	9.82
19 000 000	Inter-American Development Bank 0.000% 17/11/2016	USD	18 993 054	18 994 775	7.18
20 000 000	Inter-American Development Bank 0.000% 01/12/2016	USD	19 992 206	19 991 480	7.55
22 000 000	International Bank for Reconstruction and Development 0.000% 20/10/2016	USD	21 996 981	21 998 020	8.31
20 000 000	International Bank for Reconstruction and Development 0.000% 25/11/2016	USD	19 990 833	19 993 520	7.55
20 000 000	International Bank for Reconstruction and Development 0.000% 08/12/2016	USD	19 988 667	19 990 460	7.55
20 000 000	International Bank for Reconstruction and Development 0.000% 21/12/2016	USD	19 983 244	19 988 580	7.55
26 000 000	International Bank for Reconstruction and Development 0.000% 04/01/2017	USD	25 976 752	25 981 852	9.81
18 000 000	International Bank for Reconstruction and Development 0.000% 11/01/2017	USD	17 985 720	17 986 500	6.79
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 293	1 386	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 347	1 456	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 364	1 472	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 354	1 446	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 383	1 464	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 399	1 485	0.00
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**209 906 840**	**209 928 773**	**79.29**
	Total Investments		**209 906 840**	**209 928 773**	**79.29**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	79.29
	79.29

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	79.29
	79.29

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Currency	USD	Australian Dollar	Chicago Mercantile Exchange	19/12/2016	86	–	6 578 140	93 065
Currency	USD	Canadian Dollar	Chicago Mercantile Exchange	20/12/2016	–	99	7 552 215	(32 560)
Currency	USD	Euro	Chicago Mercantile Exchange	19/12/2016	–	427	60 190 988	(25 994)
Currency	USD	Japanese Yen	Chicago Mercantile Exchange	19/12/2016	494	–	61 073 838	261 725
Currency	USD	Mexican Peso (a)	Chicago Mercantile Exchange	19/12/2016	–	156	3 988 140	35 940
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	19/12/2016	28	–	2 033 920	(4 090)
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	19/12/2016	–	494	40 128 238	832 019
Currency	USD	Swiss Franc	Chicago Mercantile Exchange	19/12/2016	–	15	1 940 625	(8 087)
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	21/10/2016	7	–	711 298	12 609
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/10/2016	42	–	2 097 314	23 622
Index	EUR	DAX Index	Eurex Deutschland	16/12/2016	27	–	7 974 415	67 639
Index	USD	DJIA Mini Index	Chicago Board of Trade	16/12/2016	54	–	4 919 130	23 110
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/12/2016	281	–	9 454 687	18 059
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/12/2016	102	–	9 086 050	236 223
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	28/10/2016	101	–	966 318	(10 748)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/12/2016	–	13	434 179	(1 380)
Index	EUR	FTSE MIB Index	Borsa Italiana	16/12/2016	–	2	183 820	877
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/10/2016	62	–	3 837 054	(84 999)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/10/2016	90	–	13 526 196	(136 295)
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures US Indices	16/12/2016	187	–	8 531 875	118 610
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	28/10/2016	13	–	300 484	1 247
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	28/10/2016	87	–	2 972 790	(23 560)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	317	–	30 877 385	518 376
Index	JPY	Nikkei 225 Index	Osaka Exchange	08/12/2016	11	–	1 786 896	(30 316)
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	21/10/2016	83	–	1 393 602	18 256
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	16/12/2016	179	–	22 344 570	363 165
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	365	39 427 300	(442 903)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	16	–	2 479 360	30 875
Index	CAD	S&P TSX 60 Index	Montreal Exchange	15/12/2016	20	–	2 602 853	42 814
Index	USD	SGX CNX Nifty Index	Singapore Exchange (was SIMEX)	27/10/2016	82	–	1 418 764	(35 276)
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/12/2016	75	–	7 771 117	156 762
Index	JPY	Topix Index	Osaka Exchange	08/12/2016	8	–	1 045 178	(8 493)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2016	169	–	17 719 942	141 228
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	19/12/2016	31	–	3 465 490	4 938

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/12/2016	15	–	22 565 546	94 603
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	20/12/2016	304	–	39 862 000	86 109
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/12/2016	–	146	31 896 438	(40 641)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/12/2016	–	19	3 582 243	(856)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	13/03/2017	–	11	2 074 244	(856)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	198	–	55 836 708	2 992
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	161	–	45 384 483	(17 349)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	190	–	53 567 335	(17 826)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	209	–	58 932 876	(14 342)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	211	–	59 502 755	(6 982)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	213	–	60 066 762	(3 821)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	175	–	49 345 710	5 155
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	160	–	45 111 582	9 735
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	145	–	40 876 261	11 210
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/09/2019	95	–	26 775 660	3 245
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	13/03/2017	–	4	1 040 128	(232)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/12/2016	–	9	2 339 592	181
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	14/12/2016	–	1	723 436	0
Interest rate	AUD	3 Month New Zealand Bank Bill	Australian Stock Exchange	09/03/2017	72	–	54 873 415	1 309
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	15/03/2017	13	–	9 406 974	(3 392)
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2016	217	–	18 816 219	12 897
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/12/2016	–	67	8 141 547	(25 000)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/12/2016	47	–	35 815 749	(2 732)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/06/2017	47	–	35 823 665	4 266
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/09/2017	52	–	39 636 640	786
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/06/2017	175	–	43 319 063	(81 688)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/09/2017	189	–	46 768 050	(86 088)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	202	–	49 962 175	(89 375)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	195	–	48 221 063	(78 462)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	195	–	48 206 438	(72 975)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	180	–	44 482 500	(65 012)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	159	–	39 274 988	(54 125)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	141	–	34 819 950	(46 037)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	127	–	31 353 125	(32 575)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	84	–	20 730 150	(5 587)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	167	–	27 040 696	21 271
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	194	–	31 415 696	26 841
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	212	–	34 333 996	32 459
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	212	–	34 333 996	36 843
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	212	–	34 330 554	34 245
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	196	–	31 736 386	33 433
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	171	–	27 682 824	32 848
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	155	–	25 087 585	32 572
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	138	–	22 329 321	22 944
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	89	–	14 396 459	4 725
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/12/2016	40	–	6 432 182	(17 531)
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/12/2016	46	–	8 277 372	34 894
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/12/2016	430	–	63 830 383	182 325
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/12/2016	276	–	51 394 973	283 928
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/12/2016	1	–	215 972	3 551
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/12/2016	634	–	79 894 981	72 727
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/12/2016	62	–	10 490 074	(68 977)
Interest rate	EUR	Short Euro BTP	Eurex Deutschland	08/12/2016	22	–	2 788 822	(34)
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/12/2016	141	–	23 710 031	(208 336)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/12/2016	88	–	16 181 000	(222 063)
Total Futures contracts							**2 135 852 944**	**1 981 658**

(a) This security is fair valued. See Notes 2.2.6 and 9

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
BRL	54 801 841	USD	16 800 000	04/10/2016	Merrill Lynch International Bank Ltd.	68 074
USD	16 800 000	BRL	54 617 425	04/10/2016	Merrill Lynch International Bank Ltd.	(11 310)
CLP	1 999 700 000	USD	3 000 000	28/10/2016	Merrill Lynch International Bank Ltd.	28 821
INR	1 639 370 050	USD	24 100 000	28/10/2016	Merrill Lynch International Bank Ltd.	416 198
PHP	81 842 100	USD	1 700 000	28/10/2016	Merrill Lynch International Bank Ltd.	(13 436)
USD	600 000	PHP	29 068 500	28/10/2016	Merrill Lynch International Bank Ltd.	970
CNY	40 194 573	USD	6 000 000	31/10/2016	Merrill Lynch International Bank Ltd.	20 176
EUR	236 209 959	USD	265 942 887	31/10/2016	State Street Bank and Trust Co.	(146 878)
GBP	378 405	USD	490 869	31/10/2016	State Street Bank and Trust Co.	964
IDR	64 689 200 000	USD	4 900 000	31/10/2016	Merrill Lynch International Bank Ltd.	36 976
KRW	1 212 561 000	USD	1 100 000	31/10/2016	Merrill Lynch International Bank Ltd.	781
MYR	1 649 500	USD	400 000	31/10/2016	Merrill Lynch International Bank Ltd.	(1 744)
RUB	135 679 000	USD	2 100 000	31/10/2016	Merrill Lynch International Bank Ltd.	40 315
USD	1 600 000	CNY	10 662 740	31/10/2016	Merrill Lynch International Bank Ltd.	2 979
USD	1 070 082	EUR	953 674	31/10/2016	State Street Bank and Trust Co.	(3 043)

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	10 688	GBP	8 241	31/10/2016	State Street Bank and Trust Co.	(23)
USD	100 000	IDR	1 296 000 000	31/10/2016	Merrill Lynch International Bank Ltd.	1 091
USD	200 000	MYR	828 300	31/10/2016	Merrill Lynch International Bank Ltd.	15
USD	900 000	TWD	28 189 500	31/10/2016	Merrill Lynch International Bank Ltd.	36
BRL	43 220 135	USD	13 200 000	03/11/2016	Merrill Lynch International Bank Ltd.	(12 341)
USD	100 000	BRL	326 600	03/11/2016	Merrill Lynch International Bank Ltd.	345
PHP	81 933 000	USD	1 700 000	29/11/2016	Merrill Lynch International Bank Ltd.	(12 998)
CNY	30 872 000	USD	4 600 000	30/11/2016	Merrill Lynch International Bank Ltd.	18 631
INR	175 856 500	USD	2 600 000	30/11/2016	Merrill Lynch International Bank Ltd.	15 509
AUD	600 000	NZD	632 222	21/12/2016	Merrill Lynch International Bank Ltd.	(17)
EUR	100 000	NOK	931 172	21/12/2016	Merrill Lynch International Bank Ltd.	(3 736)
EUR	6 900 000	SEK	65 857 809	21/12/2016	Merrill Lynch International Bank Ltd.	65 622
HUF	1 924 759 974	EUR	6 200 000	21/12/2016	Merrill Lynch International Bank Ltd.	8 582
ILS	751 039	USD	200 000	21/12/2016	Merrill Lynch International Bank Ltd.	512
NOK	16 368 192	EUR	1 800 000	21/12/2016	Merrill Lynch International Bank Ltd.	18 076
NOK	21 000 000	SEK	21 725 367	21/12/2016	Merrill Lynch International Bank Ltd.	82 248
NZD	3 190 683	AUD	3 100 000	21/12/2016	Merrill Lynch International Bank Ltd.	(54 867)
PLN	36 582 357	EUR	8 400 000	21/12/2016	Merrill Lynch International Bank Ltd.	68 873
SEK	2 882 258	EUR	300 000	21/12/2016	Merrill Lynch International Bank Ltd.	(641)
SEK	1 049 428	NOK	1 000 000	21/12/2016	Merrill Lynch International Bank Ltd.	(2 172)
SGD	3 137 170	USD	2 300 000	21/12/2016	Merrill Lynch International Bank Ltd.	1 972
TRY	28 278 593	USD	9 400 000	21/12/2016	Merrill Lynch International Bank Ltd.	(122 173)
USD	200 000	ILS	753 459	21/12/2016	Merrill Lynch International Bank Ltd.	(1 158)
USD	900 000	SGD	1 224 918	21/12/2016	Merrill Lynch International Bank Ltd.	1 188
USD	800 000	TRY	2 424 629	21/12/2016	Merrill Lynch International Bank Ltd.	4 512
ZAR	56 101 636	USD	3 900 000	21/12/2016	Merrill Lynch International Bank Ltd.	118 544
INR	40 674 000	USD	600 000	23/12/2016	Merrill Lynch International Bank Ltd.	2 756
Total forward foreign exchange contracts						**638 229**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 0.54% of the NAV.

The Sub-Fund Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund entered into contracts for difference swaps with two counterparties (Morgan Stanley Capital Services Inc. and Morgan Stanley International Plc..) with the following details:

1) Morgan Stanley Capital Services Inc.

Commitment of USD 5 664 884 for the short portfolio composed of 52 equities
Commitment of USD 1 560 001 for the long portfolio composed of 24 equities

Market value of USD (289 612) detailed as follows:
- unrealised depreciation of short portfolio: USD (332 860)
- unrealised appreciation of long portfolio: USD 12 302
- realised result: USD 30 946 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Shipbuilding	Equity	Long	742	–
Software	Equity	Long	246 208	(23 954)
Software	Equity	Short	1 876 773	(163 905)
Telecommunications	Equity	Long	553 057	93 454
Telecommunications	Equity	Short	2 281 608	(87 711)
Textiles	Equity	Short	88 033	(3 569)
Toys/Games/Hobbies	Equity	Short	268 978	23 364
Transportation	Equity	Long	759 994	(57 198)
Transportation	Equity	Short	1 149 492	(101 039)
Total			**7 224 885**	**(320 558)**

2) Morgan Stanley International Plc.

Commitment of USD 22 658 920 for the short portfolio composed of 179 equities
Commitment of USD 79 179 429 for the long portfolio composed of 311 equities

Market value of USD (452 890) detailed as follows:
– unrealised depreciation of short portfolio: USD (72 167)
– unrealised depreciation of long portfolio: USD (411 669)
– realised result: USD 30 946 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	1 462 183	(26 730)
Aerospace/Defense	Equity	Long	817 480	(645)
Aerospace/Defense	Equity	Short	656 386	2 369
Agriculture	Equity	Long	1 162 822	(45 896)
Airlines	Equity	Long	574 070	(6 039)
Airlines	Equity	Short	80 057	(2 917)
Apparel	Equity	Long	505 007	(29 046)
Apparel	Equity	Short	240 160	7 935
Auto Manufacturers	Equity	Long	967 453	(40 843)
Auto Manufacturers	Equity	Short	9 213	44
Auto Parts&Equipment	Equity	Long	168 086	7 082
Banks	Equity	Long	4 509 421	(88 503)
Banks	Equity	Short	1 014 071	11 637
Beverages	Equity	Long	2 064 770	(7 921)
Biotechnology	Equity	Long	1 597 782	(17 962)
Biotechnology	Equity	Short	616 721	5 764

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Long	228 436	(7 789)
Building Materials	Equity	Short	192 539	(2 094)
Chemicals	Equity	Long	2 336 430	6 818
Chemicals	Equity	Short	277 735	1 028
Commercial Services	Equity	Long	1 538 816	(36 532)
Commercial Services	Equity	Short	460 705	2 860
Computers	Equity	Long	4 022 050	251 057
Cosmetics/Personal Care	Equity	Long	959 649	9 848
Distribution/Wholesale	Equity	Long	507 726	(9 014)
Distribution/Wholesale	Equity	Short	36 424	943
Diversified Financial Services	Equity	Long	3 292 152	(46 871)
Diversified Financial Services	Equity	Short	752 924	(13 623)
Electrical Compo&Equip	Equity	Long	308 378	10 258
Electrical Compo&Equip	Equity	Short	119 456	(2 981)
Electric	Equity	Long	698 260	(7 224)
Electric	Equity	Short	2 133 327	1 858
Electronics	Equity	Long	1 232 953	8 390
Electronics	Equity	Short	338 012	(3 509)
Energy-Alternate Sources	Equity	Long	24 286	1 223
Engineering&Construction	Equity	Long	393 795	(3 438)
Environmental Control	Equity	Long	528 135	(5 179)
Food	Equity	Long	2 200 552	(55 190)
Food	Equity	Short	263 292	10 060
Forest Products&Paper	Equity	Short	204 875	2 144
Gas	Equity	Long	70 257	223
Gas	Equity	Short	819 827	(23 597)
Hand/Machine Tools	Equity	Long	138 588	(1 127)
Hand/Machine Tools	Equity	Short	245 345	1 124
Healthcare-Products	Equity	Long	2 531 684	38 539
Healthcare-Products	Equity	Short	2 374 297	(27 200)
Healthcare-Services	Equity	Long	778 093	3 259
Healthcare-Services	Equity	Short	69 565	(1 046)
Holding Companies-Divers	Equity	Short	181 584	977
Home Builders	Equity	Long	941 047	(46 903)
Home Builders	Equity	Short	228 214	10 214
Home Furnishings	Equity	Long	321 698	(32 236)
Home Furnishings	Equity	Short	37 834	(98)
Household Products/Wares	Equity	Long	1 338 151	(26 804)
Housewares	Equity	Short	103 424	(2 264)
Insurance	Equity	Long	6 301 686	(46 756)
Insurance	Equity	Short	657 547	56
Internet	Equity	Long	1 972 462	68 795
Internet	Equity	Short	434 490	(5 040)
Iron/Steel	Equity	Long	407 567	7 927
Leisure Time	Equity	Long	639 714	(56)

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Leisure Time	Equity	Short	63 208	(2 277)
Lodging	Equity	Long	303 793	(14 182)
Lodging	Equity	Short	137 460	(11 112)
Machinery-Constr&Mining	Equity	Short	2 841	(219)
Machinery-Diversified	Equity	Long	812 758	22 142
Machinery-Diversified	Equity	Short	112 231	(2 260)
Media	Equity	Long	1 995 882	(7 866)
Media	Equity	Short	35 143	36
Mining	Equity	Long	80 191	1 122
Mining	Equity	Short	59 018	(1 042)
Miscellaneous Manufactur	Equity	Long	1 181 088	(22 310)
Miscellaneous Manufactur	Equity	Short	495 812	(1 117)
Office/Business Equip	Equity	Long	143 432	1 774
Oil&Gas Services	Equity	Long	144 048	7 194
Oil&Gas Services	Equity	Short	793 515	(20 907)
Oil&Gas	Equity	Long	1 231 706	2 930
Oil&Gas	Equity	Short	1 557 920	13 789
Packaging&Containers	Equity	Short	615 062	(11 328)
Pharmaceuticals	Equity	Long	2 611 147	(108 541)
Pharmaceuticals	Equity	Short	952 822	24 196
Pipelines	Equity	Short	473 395	(72 080)
Real Estate	Equity	Short	222 805	14 617
REITS	Equity	Long	2 425 632	(21 517)
REITS	Equity	Short	1 406 016	18 650
Retail	Equity	Long	10 407 659	(182 985)
Retail	Equity	Short	570 059	27 947
Savings&Loans	Equity	Short	9 239	251
Semiconductors	Equity	Long	4 532 878	172 842
Semiconductors	Equity	Short	96 783	(4 560)
Software	Equity	Long	2 568 519	(53 502)
Software	Equity	Short	1 731 146	(1 666)
Telecommunications	Equity	Long	2 135 964	7 390
Telecommunications	Equity	Short	123 870	10 937
Textiles	Equity	Long	55 895	(3 349)
Toys/Games/Hobbies	Equity	Long	629 364	(43 978)
Transportation	Equity	Long	377 833	6 452
Transportation	Equity	Short	652 549	(28 667)
Total			**101 838 346**	**(483 837)**

The total market value of the contracts for difference swaps is USD (452 890).

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	985	1 130	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	981	1 135	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 010	1 174	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 314	1 653	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 292	1 497	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 391	1 725	0.00
8 200 000	France Treasury Bill BTF 0.000% 12/10/2016	EUR	8 201 799	8 201 230	9.24
8 500 000	France Treasury Bill BTF 0.000% 01/02/2017	EUR	8 522 220	8 519 456	9.60
9 000 000	France Treasury Bill BTF 0.000% 01/03/2017(a)	EUR	9 027 984	9 023 742	10.16
8 000 000	France Treasury Bill BTF 0.000% 29/03/2017	EUR	8 029 629	8 023 200	9.04
8 000 000	German Treasury Bill 0.000% 16/11/2016	EUR	8 008 555	8 007 176	9.02
6 000 000	German Treasury Bill 0.000% 07/12/2016	EUR	6 009 352	6 007 134	6.77
8 500 000	German Treasury Bill 0.000% 11/01/2017	EUR	8 520 847	8 516 932	9.59
6 000 000	German Treasury Bill 0.000% 25/01/2017	EUR	6 017 636	6 013 086	6.77
8 000 000	German Treasury Bill 0.000% 15/02/2017	EUR	8 024 791	8 021 264	9.03
9 000 000	German Treasury Bill 0.000% 15/03/2017	EUR	9 031 237	9 026 901	10.17
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**79 401 023**	**79 368 435**	**89.39**
	Total Investments		**79 401 023**	**79 368 435**	**89.39**

(a) This security is fair valued. See Notes 2.2.6 and 9.

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	89.39
	89.39

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Germany	51.35
France	38.04
	89.39

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	EUR	Euro Stoxx 50 Index	Call	3 206.882	06/10/2016	(11 039)	(10)	35 400 766*
Long	EUR	Euro Stoxx 50 Index	Call	3 453.565	06/10/2016	11 039	–	–
Short	EUR	Euro Stoxx 50 Index	Call	3 092.721	13/10/2016	(11 650)	(60 180)	36 030 197*
Short	EUR	Euro Stoxx 50 Index	Call	3 173.758	20/10/2016	(10 819)	(12 103)	34 336 884*
Long	EUR	Euro Stoxx 50 Index	Call	3 417.893	20/10/2016	10 819	9	–
Short	EUR	Euro Stoxx 50 Index	Call	3 111.243	27/10/2016	(11 077)	(161 202)	34 463 241*
Long	EUR	Euro Stoxx 50 Index	Call	3 350.570	27/10/2016	11 077	642	–
Short	EUR	Euro Stoxx 50 Index	Put	2 960.198	06/10/2016	(11 039)	(144 122)	32 677 630
Long	EUR	Euro Stoxx 50 Index	Put	2 651.844	06/10/2016	11 039	1	–
Short	EUR	Euro Stoxx 50 Index	Put	2 854.819	13/10/2016	(11 650)	(55 007)	33 258 644
Long	EUR	Euro Stoxx 50 Index	Put	2 557.442	13/10/2016	11 650	92	–
Short	EUR	Euro Stoxx 50 Index	Put	2 929.622	20/10/2016	(10 819)	(316 983)	31 695 585
Long	EUR	Euro Stoxx 50 Index	Put	2 624.453	20/10/2016	10 819	11 561	–
Short	EUR	Euro Stoxx 50 Index	Put	2 871.917	27/10/2016	(11 077)	(219 880)	31 812 222
Long	EUR	Euro Stoxx 50 Index	Put	2 572.759	27/10/2016	11 077	7 861	–
Total Options							**(949 321)**	**269 675 169**

* The commitment on short call positions is unlimited.

Merrill Lynch International Bank Ltd is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 4.88% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 700 000	United States Treasury Bill 0.000% 06/10/2016	USD	1 699 932	1 699 985	8.55
1 300 000	United States Treasury Bill 0.000% 13/10/2016	USD	1 299 879	1 299 939	6.54
1 100 000	United States Treasury Bill 0.000% 20/10/2016	USD	1 099 854	1 099 930	5.53
1 800 000	United States Treasury Bill 0.000% 27/10/2016	USD	1 799 720	1 799 768	9.05
1 300 000	United States Treasury Bill 0.000% 03/11/2016	USD	1 299 696	1 299 778	6.54
1 600 000	United States Treasury Bill 0.000% 10/11/2016	USD	1 599 518	1 599 667	8.05
1 900 000	United States Treasury Bill 0.000% 17/11/2016	USD	1 899 318	1 899 584	9.55
1 800 000	United States Treasury Bill 0.000% 25/11/2016	USD	1 799 174	1 799 561	9.05
1 500 000	United States Treasury Bill 0.000% 01/12/2016	USD	1 499 276	1 499 554	7.54
1 600 000	United States Treasury Bill 0.000% 08/12/2016	USD	1 599 108	1 599 465	8.04
1 200 000	United States Treasury Bill 0.000% 15/12/2016	USD	1 199 663	1 199 550	6.03
1 200 000	United States Treasury Bill 0.000% 22/12/2016	USD	1 199 481	1 199 370	6.03
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 345	1 386	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 410	1 456	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 426	1 472	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 404	1 446	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 426	1 464	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 447	1 485	0.01
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**18 003 077**	**18 004 860**	**90.56**
	Total Investments		**18 003 077**	**18 004 860**	**90.56**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	90.56
	90.56

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	90.56
	90.56

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	14 315 827	USD	16 087 114	31/10/2016	State Street Bank and Trust Co.	21 817
GBP	91 924	USD	119 223	31/10/2016	State Street Bank and Trust Co.	255
SEK	2 241 581	USD	262 641	31/10/2016	State Street Bank and Trust Co.	(644)
USD	64 642	EUR	57 528	31/10/2016	State Street Bank and Trust Co.	(91)
USD	2 670	GBP	2 059	31/10/2016	State Street Bank and Trust Co.	(6)
USD	3 224	SEK	27 517	31/10/2016	State Street Bank and Trust Co.	8
Total forward foreign exchange contracts						**21 339**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Equity swaps							
(19 464 842)	Merrill Lynch eXtra Commodity 03 Total Return Index	USD 1 month LIBOR	USD	09/02/2017	Merrill Lynch International Bank Ltd	355 176	19 464 842
Total Equity swaps						**355 176**	**19 464 842**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 4.43% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 000 000	United States Treasury Bill 0.000% 06/10/2016	USD	7 999 681	7 999 928	10.38
5 500 000	United States Treasury Bill 0.000% 13/10/2016	USD	5 499 501	5 499 742	7.14
5 500 000	United States Treasury Bill 0.000% 20/10/2016	USD	5 499 270	5 499 648	7.13
7 500 000	United States Treasury Bill 0.000% 27/10/2016	USD	7 498 836	7 499 032	9.73
5 000 000	United States Treasury Bill 0.000% 03/11/2016	USD	4 998 785	4 999 145	6.49
6 500 000	United States Treasury Bill 0.000% 10/11/2016	USD	6 498 086	6 498 648	8.43
3 000 000	United States Treasury Bill 0.000% 17/11/2016	USD	2 998 976	2 999 343	3.89
7 500 000	United States Treasury Bill 0.000% 25/11/2016	USD	7 496 849	7 498 170	9.73
7 200 000	United States Treasury Bill 0.000% 01/12/2016	USD	7 196 523	7 197 862	9.34
6 500 000	United States Treasury Bill 0.000% 08/12/2016	USD	6 498 281	6 497 829	8.43
6 200 000	United States Treasury Bill 0.000% 22/12/2016	USD	6 197 317	6 196 745	8.04
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 345	1 386	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 410	1 456	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 426	1 472	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 404	1 446	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 426	1 464	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 447	1 485	0.00
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**68 390 563**	**68 394 801**	**88.73**
	Total Investments		**68 390 563**	**68 394 801**	**88.73**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	88.73
	88.73

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	88.73
	88.73

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	70 281 029	USD	78 978 995	31/10/2016	State Street Bank and Trust Co	104 956
USD	2 634 239	EUR	2 342 069	31/10/2016	State Street Bank and Trust Co	(1 181)
Total forward foreign exchange contracts						**103 775**

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(74 727 629)	The official settlement price for the Merrill Lynch Commodity index eXtra UCITS Total Return	USD 1 month LIBOR	USD	09/02/2017	Merrill Lynch International Bank Ltd.	2 371 315	74 727 629
Total return swaps						**2 371 315**	**74 727 629**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 6.22% of the NAV.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 800 000	United States Treasury Bill 0.000% 06/10/2016	USD	1 799 940	1 799 984	8.35
1 800 000	United States Treasury Bill 0.000% 13/10/2016	USD	1 799 865	1 799 915	8.35
1 400 000	United States Treasury Bill 0.000% 20/10/2016	USD	1 399 832	1 399 910	6.49
1 700 000	United States Treasury Bill 0.000% 27/10/2016	USD	1 699 716	1 699 781	7.89
1 800 000	United States Treasury Bill 0.000% 03/11/2016	USD	1 799 563	1 799 692	8.35
1 700 000	United States Treasury Bill 0.000% 10/11/2016	USD	1 699 500	1 699 646	7.88
1 800 000	United States Treasury Bill 0.000% 17/11/2016	USD	1 799 385	1 799 606	8.35
1 600 000	United States Treasury Bill 0.000% 25/11/2016	USD	1 599 328	1 599 610	7.42
1 600 000	United States Treasury Bill 0.000% 01/12/2016	USD	1 599 214	1 599 525	7.42
1 600 000	United States Treasury Bill 0.000% 08/12/2016	USD	1 599 108	1 599 466	7.42
1 450 000	United States Treasury Bill 0.000% 15/12/2016	USD	1 449 592	1 449 456	6.72
1 200 000	United States Treasury Bill 0.000% 22/12/2016	USD	1 199 481	1 199 370	5.56
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 364	1 386	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 430	1 456	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 445	1 472	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 421	1 446	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 441	1 464	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 461	1 485	0.01
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**19 453 086**	**19 454 670**	**90.26**
	Total Investments		**19 453 086**	**19 454 670**	**90.26**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	90.26
	90.26

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	90.26
	90.26

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	9 009 392	USD	10 143 449	31/10/2016	State Street Bank and Trust Co.	(5 602)
GBP	7 101 243	USD	9 211 768	31/10/2016	State Street Bank and Trust Co.	18 095
USD	74 506	EUR	66 217	31/10/2016	State Street Bank and Trust Co.	(5)
USD	241 893	GBP	186 504	31/10/2016	State Street Bank and Trust Co.	(517)
Total forward foreign exchange contracts						**11 971**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(21 703 124)	Merrill Lynch Commodity Index eXtra Alpha 5 Long Short	USD 1 month LIBOR	USD	22/02/2017	Merrill Lynch International Ltd.	(197 317)	21 703 124
Total return swaps						**(197 317)**	**21 703 124**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 3.68% of the NAV.

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 000	Anheuser-Busch InBev S.A./NV	EUR	802 499	816 200	2.21
225 500	Banca Popolare dell'Emilia Romagna SC	EUR	765 746	746 856	2.02
175 704	Banco Popolare SC	EUR	364 043	368 275	1.00
194 117	Buzzi Unicem SpA - Rsp	EUR	1 612 826	1 960 582	5.30
15 600	Cover 50 SpA	EUR	289 865	147 030	0.40
350 000	Italcementi SpA	EUR	3 699 236	3 703 000	10.02
46 600	Koninklijke Ahold Delhaize NV	EUR	987 749	945 514	2.56
53 000	Koninklijke Philips NV	EUR	1 242 995	1 398 140	3.78
7 500	Monsanto Co.	USD	731 499	682 061	1.85
40 000	Porsche Automobil Hldg. SE - Pref	EUR	1 891 066	1 817 400	4.92
320 000	Telecom Italia SpA	EUR	238 262	236 480	0.64
945 000	Telecom Italia SpA - Rsp	EUR	591 375	570 780	1.54
	Total Shares		**13 217 161**	**13 392 318**	**36.24**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 000 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 31/03/2017	EUR	7 009 398	7 007 840	18.97
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**7 009 398**	**7 007 840**	**18.97**
	Total Investments		**20 226 559**	**20 400 158**	**55.21**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	18.97
Building Materials	15.32
Auto Manufacturers	4.92
Electronics	3.78
Banks	3.02
Food	2.56
Beverages	2.21
Telecommunications	2.18
Chemicals	1.85
Apparel	0.40
	55.21

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Italy	39.89
Netherlands	6.34
Germany	4.92
Belgium	2.21
United States	1.85
	55.21

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/12/2016	31	–	928 140	20 770
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/12/2016	–	19	1 826 286	(12 106)
Index	EUR	Stoxx Europe 600 Industrial Goods	Eurex Deutschland	16/12/2016	–	35	772 800	525
Total Futures contracts							**3 527 226**	**9 189**

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
EUR	20 159	GBP	16 979	05/10/2016	State Street Bank and Trust Co.	534
EUR	185 467	USD	207 723	05/10/2016	State Street Bank and Trust Co.	635
GBP	355 515	EUR	422 674	05/10/2016	State Street Bank and Trust Co.	(11 744)
USD	9 425 684	EUR	8 438 732	05/10/2016	State Street Bank and Trust Co.	(51 795)
Total forward foreign exchange contracts						**(62 370)**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 6.19% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - Fenician Equity Long Short UCITS Fund entered into contracts for difference swaps with one counterparty (Merrill Lynch International Bank Ltd.) with the following details:

1) Merrill Lynch International Bank Ltd

Commitment of EUR 11 763 595 for the short portfolio composed of 15 equities
Commitment of EUR 14 052 486 for the long portfolio composed of 14 equities

Market value of EUR (544 127) detailed as follows:
- unrealised depreciation of short portfolio: EUR (727 485)
- unrealised appreciation of long portfolio: EUR 253 383
- realised result: EUR (70 025) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Airlines	Equity	Long	969 120	36 651
Apparel	Equity	Short	386 250	(11 612)
Auto Manufacturers	Equity	Short	1 782 270	39 136
Banks	Equity	Short	1 151 877	(737)
Beverages	Equity	Long	4 614 702	155 534
Building Materials	Equity	Long	744 125	46 076
Building Materials	Equity	Short	1 688 125	(381 830)
Chemicals	Equity	Long	363 766	(10 965)
Food	Equity	Long	1 153 250	27 123
Food	Equity	Short	860 690	(49 571)
Fund - Equity	Equity	Short	1 652 605	(163 351)
Household Products/Wares	Equity	Short	571 037	1 291
Insurance	Equity	Long	1 575 632	(185 680)
Insurance	Equity	Short	1 569 632	(20 187)
Leisure Time	Equity	Long	810 281	3 109
Media	Equity	Long	2 013 272	2 360
Media	Equity	Short	552 818	15 749
Mining	Equity	Long	465 062	94 388
Mining	Equity	Short	544 065	(179 986)
Oil&Gas	Equity	Short	388 325	3 693
Pharmaceuticals	Equity	Long	953 236	74 963
Pharmaceuticals	Equity	Short	259 973	6 553
Retail	Equity	Short	355 928	13 367
Telecommunications	Equity	Long	390 040	9 824
Total			**25 816 081**	**(474 102)**

The total market value of the contracts for difference swaps is EUR (544 129).

Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund

Schedule of Investments as at March 31, 2016
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
459 000	Aerospace Industrial Development Corp.	TWD	556 394	630 392	1.76
24 221	Alibaba Group Hldg. Ltd. - ADR	USD	2 003 265	2 562 339	7.15
262 000	ANTA Sports Products Ltd.	HKD	720 332	711 080	1.98
608 000	Brilliance China Automotive Hldg. Ltd.	HKD	700 002	682 005	1.90
1 968 000	China Hongqiao Group Ltd.	HKD	1 166 159	1 771 110	4.94
193 000	China Medical System Hldg. Ltd.	HKD	312 098	324 489	0.91
1 080 000	CSPC Pharmaceutical Group Ltd.	HKD	1 000 285	1 080 564	3.01
1 065 500	Kingboard Laminates Hldg. Ltd.	HKD	662 847	972 639	2.71
1 198 000	Lee & Man Paper Manufacturing Ltd.	HKD	933 555	1 087 413	3.03
780 000	Luye Pharma Group Ltd.	HKD	513 234	510 885	1.43
626 000	Minth Group Ltd.	HKD	1 928 585	2 199 408	6.13
23 766	Momo, Inc. - ADR	USD	561 154	534 735	1.49
21 353	New Oriental Education & Technology Group, Inc. - ADR	USD	897 938	989 925	2.76
1 013 000	Nine Dragons Paper Hldg. Ltd.	HKD	824 118	946 918	2.64
181 600	Sands China Ltd.	HKD	704 396	787 891	2.20
165 500	Shanghai Fosun Pharmaceutical Group Co. Ltd. - H	HKD	511 150	514 257	1.43
405 000	Shenzhou International Group Hldg. Ltd.	HKD	2 050 876	2 819 771	7.86
24 000	Silergy Corp.	TWD	363 913	354 501	0.99
1 082 000	Sino Biopharmaceutical Ltd.	HKD	706 446	726 825	2.03
124 000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	726 342	721 954	2.01
28 061	Universal Display Corp.	USD	1 483 234	1 557 666	4.34
127 200	Wynn Macau Ltd.	HKD	223 502	210 580	0.59
	Total Shares		**19 549 825**	**22 697 347**	**63.29**
Warrants					
184 692	CICC Financial Trading Ltd. Call Strike Price 3.700 30/09/2019 (a)	USD	699 069	706 925	1.97
442 220	CICC Financial Trading Ltd. Call Strike Price 5.250 06/05/2018 (a)	USD	1 543 790	1 622 357	4.52
248 914	CICC Financial Trading Ltd. Call Strike Price 6.000 07/07/2018 (a)	USD	1 017 777	1 007 971	2.81
	Total Warrants		**3 260 636**	**3 337 253**	**9.30**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
16 000 000	Hong Kong Treasury Bill 0.000% 19/10/2016	HKD	2 062 754	2 062 738	5.75
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**2 062 754**	**2 062 738**	**5.75**
	Total Investments		**24 873 215**	**28 097 338**	**78.34**

(a) These securities are fair valued. See Notes 2.2.6 and 9.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund

Schedule of Investments as at March 31, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Diversified Financial Services	9.30
Pharmaceuticals	7.90
Apparel	7.86
Internet	7.15
Auto Parts & Equipment	6.13
Sovereign	5.75
Mining	4.94
Electrical Components & Equipment	4.34
Packaging & Containers	3.03
Lodging	2.79
Commercial Services	2.76
Chemicals	2.71
Forest Products & Paper	2.64
Semiconductors	2.01
Retail	1.98
Auto Manufacturers	1.90
Aerospace/Defense	1.76
Software	1.49
Electronics	0.99
Healthcare-Products	0.91
	78.34

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
China	40.08
Hong Kong	27.36
United States	4.34
Taiwan	3.77
Macau	2.79
	78.34

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/10/2016	–	43	2 661 183	56 273
Total Futures contracts							**2 661 183**	**56 273**

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	825 968	USD	929 923	31/10/2016	State Street Bank and Trust Co.	(500)
Total forward foreign exchange contracts						**(500)**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 2.75% of the NAV.

Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund

Schedule of Investments as at March 31, 2016 (cont.)
(expressed in USD)

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - Zeal Voyage Greater China UCITS Fund entered into contracts for difference swaps with two counterparties (Merrill Lynch International Bank Ltd and Morgan Stanley International Plc..) with the following details:

1) Merrill Lynch International Bank Ltd

Commitment of USD 3 838 563 for the short portfolio composed of 10 equities
Commitment of USD 1 083 186 for the long portfolio composed of 2 equities

Market value of USD 95 275 detailed as follows:
- unrealised appreciation of short portfolio: USD 106 010
- unrealised appreciation of long portfolio: USD 24 552
- realised result: USD (35 287) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Computers	Equity	Short	221 236	22 937
Electric	Equity	Short	519 653	(13 976)
Electronics	Equity	Short	1 465 430	199 184
Internet	Equity	Long	395 817	61 899
Metal Fabricate/Hardware	Equity	Short	592 701	(40 775)
Real Estate	Equity	Long	687 369	(37 347)
Semiconductors	Equity	Short	1 039 543	(61 360)
Total			**4 921 749**	**130 562**

2) Morgan Stanley International Plc.

Commitment of USD 494 008 for the short portfolio composed of 1 equity

Market value of USD (15 934) detailed as follows:
- unrealised depreciation of short portfolio: USD (30 971)
- realised result: USD 15 037 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electric	Equity	Short	494 008	(30 971)
Total			**494 008**	**(30 971)**

The total market value of the contracts for difference swaps is USD 79 342.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
234	3M Co.	USD	40 282	41 238	0.09
1 359	Aaron's, Inc.	USD	34 009	34 546	0.07
4	Abaxis, Inc.	USD	183	206	0.00
3 079	AbbVie, Inc.	USD	185 638	194 193	0.41
6	ABM Industries, Inc.	USD	238	238	0.00
1 307	Accenture Plc. - A	USD	144 863	159 676	0.34
15	Acorda Therapeutics, Inc.	USD	315	313	0.00
45	Actuant Corp. - A	USD	1 043	1 046	0.00
399	Advanced Drainage Systems, Inc.	USD	10 689	9 600	0.02
2 757	Agilent Technologies, Inc.	USD	129 574	129 827	0.28
5	Air Products & Chemicals, Inc.	USD	752	752	0.00
2 749	Akamai Technologies, Inc.	USD	140 071	145 670	0.31
1 582	Akorn, Inc.	USD	46 600	43 125	0.09
1 056	Alaska Air Group, Inc.	USD	72 813	69 548	0.15
259	Alexion Pharmaceuticals, Inc.	USD	33 941	31 738	0.07
6	Allegiant Travel Co.	USD	792	792	0.00
2 637	Altria Group, Inc.	USD	171 212	166 737	0.36
918	AMAG Pharmaceuticals, Inc.	USD	17 683	22 500	0.05
1 847	AMC Networks, Inc. - A	USD	106 946	95 785	0.20
2 170	American Airlines Group, Inc.	USD	78 196	79 444	0.17
381	American Renal Associates Hldg., Inc.	USD	8 224	6 961	0.01
1 046	American Woodmark Corp.	USD	75 805	84 276	0.18
1 726	AmerisourceBergen Corp.	USD	144 266	139 426	0.30
1 975	AMETEK, Inc.	USD	93 129	94 365	0.20
1 551	Amgen, Inc.	USD	234 279	258 722	0.55
2 655	Analog Devices, Inc.	USD	154 812	171 115	0.36
498	Analogic Corp.	USD	40 154	44 123	0.09
192	AngioDynamics, Inc.	USD	3 275	3 368	0.01
1	ANSYS, Inc.	USD	92	93	0.00
1 984	Apple, Inc.	USD	218 597	224 291	0.48
318	Applied Industrial Technologies, Inc.	USD	14 874	14 863	0.03
5 923	Applied Materials, Inc.	USD	174 432	178 578	0.38
58	Archer-Daniels-Midland Co.	USD	2 445	2 446	0.01
8 685	Archrock, Inc.	USD	86 505	113 600	0.24
1 031	Argan, Inc.	USD	50 154	61 025	0.13
2 157	Armstrong World Industries, Inc.	USD	92 267	89 127	0.19
772	Asbury Automotive Group, Inc.	USD	42 467	42 977	0.09
532	Ascena Retail Group, Inc.	USD	3 035	2 974	0.01
7 945	Aspen Technology, Inc.	USD	290 734	371 747	0.79
3 840	AT&T, Inc.	USD	160 364	155 942	0.33
7 793	Atwood Oceanics, Inc.	USD	88 247	67 721	0.14
2 591	Automatic Data Processing, Inc.	USD	233 349	228 526	0.49
899	AutoNation, Inc.	USD	43 207	43 790	0.09

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
199	AutoZone, Inc.	USD	150 691	152 900	0.33
7 287	Avon Products, Inc.	USD	40 731	41 244	0.09
2 459	AVX Corp.	USD	33 768	33 910	0.07
2 866	B&G Foods, Inc.	USD	136 673	140 950	0.30
228	Barnes Group, Inc.	USD	9 221	9 245	0.02
2 305	Baxter International, Inc.	USD	101 097	109 718	0.23
1 388	Bed Bath & Beyond, Inc.	USD	66 547	59 837	0.13
2 092	Benchmark Electronics, Inc.	USD	44 788	52 195	0.11
2 777	Best Buy Co., Inc.	USD	88 863	106 026	0.23
4 986	Big Lots, Inc.	USD	221 885	238 081	0.51
843	Biogen, Inc.	USD	227 737	263 884	0.56
5 904	Bloomin' Brands, Inc.	USD	102 344	101 785	0.22
610	Bojangles', Inc.	USD	10 706	9 736	0.02
1 838	BorgWarner, Inc.	USD	55 509	64 661	0.14
3 598	Briggs & Stratton Corp.	USD	75 307	67 103	0.14
5 545	Brinker International, Inc.	USD	252 573	279 634	0.60
1 695	Broadridge Financial Solutions, Inc.	USD	116 716	114 904	0.25
2 340	Brown-Forman Corp. - B	USD	114 980	111 010	0.24
1 871	Buckle, Inc.	USD	73 454	44 960	0.10
6 857	CA, Inc.	USD	205 761	226 830	0.48
5 034	Cabot Corp.	USD	220 822	263 832	0.56
64	Calavo Growers, Inc.	USD	4 355	4 188	0.01
251	Caleres, Inc.	USD	6 279	6 348	0.01
2 690	Campbell Soup Co.	USD	170 178	147 143	0.31
2 887	Cardinal Health, Inc.	USD	234 251	224 320	0.48
117	CarMax, Inc.	USD	6 571	6 242	0.01
2 366	Carnival Corp.	USD	114 778	115 508	0.25
82	Cato Corp. -A	USD	2 951	2 697	0.01
707	Cavco Industries, Inc.	USD	67 811	70 028	0.15
34	CBIZ, Inc.	USD	392	380	0.00
3 435	CBS Corp. - B	USD	187 188	188 032	0.40
1 099	CDK Global, Inc.	USD	63 348	63 039	0.13
1 470	Celgene Corp.	USD	153 632	153 659	0.33
7 437	Cenovus Energy, Inc.	USD	110 450	106 870	0.23
439	Central Garden & Pet Co. - A	USD	10 439	10 887	0.02
9 647	CenturyLink, Inc.	USD	266 388	264 617	0.56
2 137	CGI Group, Inc. - A	USD	90 098	101 785	0.22
1 212	CH Robinson Worldwide, Inc.	USD	86 227	85 398	0.18
4 795	Chart Industries, Inc.	USD	120 416	157 420	0.34
1 603	Cheesecake Factory, Inc.	USD	82 390	80 246	0.17
1 435	Chemed Corp.	USD	186 999	202 435	0.43
1 353	Chemtura Corp.	USD	40 298	44 392	0.09
3 431	Chicago Bridge & Iron Co. NV	USD	146 248	96 171	0.21

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
3 422	Chico's FAS, Inc.	USD	42 360	40 722	0.09
1 408	Church & Dwight Co., Inc.	USD	68 074	67 471	0.14
8	Churchill Downs, Inc.	USD	1 180	1 171	0.00
1 453	Cimpress NV	USD	121 155	147 015	0.31
11 611	Cisco Systems, Inc.	USD	328 134	368 301	0.79
1 961	Citrix Systems, Inc.	USD	137 461	167 116	0.36
802	Clorox Co.	USD	104 526	100 394	0.21
2 366	Coach, Inc.	USD	91 121	86 501	0.18
1 153	Coca-Cola Co.	USD	49 832	48 795	0.10
2 244	Comcast Corp. - A	USD	144 894	148 867	0.32
5 241	CommScope Hldg. Co., Inc.	USD	153 758	157 807	0.34
1 311	Community Health Systems, Inc.	USD	16 273	15 129	0.03
426	Computer Programs & Systems, Inc.	USD	21 243	11 102	0.02
4 266	ConAgra Foods, Inc.	USD	194 607	200 971	0.43
4 549	Continental Building Products, Inc.	USD	101 407	95 484	0.20
7 728	Convergys Corp.	USD	195 514	235 086	0.50
4 210	Cooper Tire & Rubber Co.	USD	164 131	160 064	0.34
301	Copart, Inc.	USD	16 128	16 122	0.03
3 839	Cotiviti Hldg., Inc.	USD	79 712	128 722	0.27
290	Crown Hldg., Inc.	USD	15 772	16 556	0.04
451	CSG Systems International, Inc.	USD	19 178	18 640	0.04
5 584	CSRA, Inc.	USD	140 514	150 210	0.32
5 478	CSX Corp.	USD	151 765	167 079	0.36
1 484	Cummins, Inc.	USD	184 392	190 175	0.41
1 973	CVS Health Corp.	USD	197 598	175 577	0.37
3 003	Danaher Corp.	USD	240 530	235 405	0.50
2 864	Darden Restaurants, Inc.	USD	177 639	175 620	0.37
352	DaVita, Inc.	USD	23 506	23 257	0.05
5 120	Dean Foods Co.	USD	84 741	83 968	0.18
1 662	Deere & Co.	USD	135 944	141 852	0.30
2 256	Delphi Automotive Plc.	USD	147 531	160 898	0.34
8 912	Delta Air Lines, Inc.	USD	374 888	350 776	0.75
1	Denny's Corp.	USD	11	11	0.00
2 043	DeVry Education Group, Inc.	USD	37 282	47 112	0.10
4 333	Diamond Offshore Drilling, Inc.	USD	98 666	76 304	0.16
1 768	Dillard's, Inc. - A	USD	126 945	111 402	0.24
1 853	DineEquity, Inc.	USD	158 771	146 739	0.31
5 276	Discovery Communications, Inc. - A	USD	150 381	142 030	0.30
2 014	Dollar General Corp.	USD	178 763	140 960	0.30
175	Dollar Tree, Inc.	USD	13 913	13 813	0.03
1 310	Dover Corp.	USD	86 497	96 468	0.21
5 721	DR Horton, Inc.	USD	190 749	172 774	0.37
2 145	Dr Pepper Snapple Group, Inc.	USD	196 392	195 860	0.42

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Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
132	Drew Industries, Inc.	USD	12 751	12 939	0.03
1 288	Dril-Quip, Inc.	USD	71 100	71 793	0.15
223	Dun & Bradstreet Corp.	USD	25 135	30 466	0.07
792	Dycom Industries, Inc.	USD	65 729	64 770	0.14
2 805	Eagle Materials, Inc.	USD	216 517	216 826	0.46
2 178	EarthLink Hldg. Corp.	USD	13 674	13 504	0.03
528	Eaton Corp. Plc.	USD	33 689	34 695	0.07
5 131	eBay, Inc.	USD	127 846	168 810	0.36
723	Edgewell Personal Care Co.	USD	56 281	57 493	0.12
195	Eldorado Resorts, Inc.	USD	2 776	2 742	0.01
2 155	Electronic Arts, Inc.	USD	166 914	184 037	0.39
619	Emergent BioSolutions, Inc.	USD	19 525	19 517	0.04
4 466	Emerson Electric Co.	USD	237 059	243 442	0.52
21	Enbridge, Inc.	USD	935	929	0.00
1 537	EnerSys	USD	103 006	106 345	0.23
9 141	Ensco Plc. - A	USD	70 920	77 698	0.17
176	Estee Lauder Cos, Inc. - A	USD	15 840	15 587	0.03
4 243	Expeditors International of Washington, Inc.	USD	204 568	218 599	0.47
2 162	Express Scripts Hldg. Co.	USD	166 753	152 486	0.33
2 706	Express, Inc.	USD	52 865	31 904	0.07
586	F5 Networks, Inc.	USD	58 251	73 039	0.16
448	Fair Isaac Corp.	USD	57 496	55 816	0.12
3	FibroGen, Inc.	USD	62	62	0.00
1 173	Fidelity National Information Services, Inc.	USD	93 884	90 356	0.19
449	Finish Line, Inc. - A	USD	10 300	10 363	0.02
762	Fiserv, Inc.	USD	79 423	75 796	0.16
1 173	FLIR Systems, Inc.	USD	37 860	36 856	0.08
3 400	Flowers Foods, Inc.	USD	51 797	51 408	0.11
2 151	FMC Corp.	USD	95 491	103 979	0.22
1 153	Foot Locker, Inc.	USD	71 092	78 081	0.17
880	Fortive Corp.	USD	43 786	44 792	0.10
11 208	Frank's International NV	USD	175 522	145 704	0.31
583	Fresh Del Monte Produce, Inc.	USD	34 292	34 922	0.07
25	FTD Cos, Inc.	USD	594	514	0.00
596	FTI Consulting, Inc.	USD	25 919	26 558	0.06
7 670	Gap, Inc.	USD	196 525	170 581	0.36
1 693	Garmin Ltd.	USD	69 275	81 450	0.17
79	General Mills, Inc.	USD	5 058	5 047	0.01
4 636	General Motors Co.	USD	139 892	147 286	0.31
413	Gentex Corp.	USD	6 684	7 252	0.02
1 969	Genuine Parts Co.	USD	191 873	197 786	0.42
2 303	Gibraltar Industries, Inc.	USD	69 459	85 556	0.18
3 754	Gilead Sciences, Inc.	USD	350 919	297 016	0.63

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Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
393	Global Brass & Copper Hldg., Inc.	USD	10 724	11 354	0.02
8 318	Globus Medical, Inc. - A	USD	197 283	187 737	0.40
68	Gorman-Rupp Co.	USD	1 808	1 741	0.00
253	Graham Hldg. Co. - B	USD	160 452	121 787	0.26
2 235	Greif, Inc. - A	USD	81 504	110 834	0.24
1 020	Group 1 Automotive, Inc.	USD	61 462	65 158	0.14
4 313	Halyard Health, Inc.	USD	136 378	149 489	0.32
1 525	Harley-Davidson, Inc.	USD	71 953	80 200	0.17
2 215	Harman International Industries, Inc.	USD	186 479	187 057	0.40
2 532	Harris Corp.	USD	206 069	231 957	0.49
131	Harsco Corp.	USD	1 400	1 301	0.00
1 163	Hawaiian Hldg., Inc.	USD	41 120	56 522	0.12
2 688	HCA Hldg., Inc.	USD	198 035	203 293	0.43
1 946	Headwaters, Inc.	USD	35 578	32 926	0.07
4	Heartland Express, Inc.	USD	76	76	0.00
3 928	Herman Miller, Inc.	USD	120 194	112 341	0.24
9 218	Hewlett Packard Enterprise Co.	USD	167 136	209 709	0.45
1 508	Hibbett Sports, Inc.	USD	53 173	60 169	0.13
391	Hill-Rom Hldg., Inc.	USD	22 802	24 234	0.05
578	Hillenbrand, Inc.	USD	18 389	18 288	0.04
1 299	HMS Hldg. Corp.	USD	28 805	28 799	0.06
254	Hologic, Inc.	USD	9 749	9 863	0.02
2 497	Home Depot, Inc.	USD	331 599	321 314	0.69
450	Hormel Foods Corp.	USD	16 918	17 068	0.04
20 922	HP, Inc.	USD	266 629	324 919	0.69
385	HSN, Inc.	USD	15 563	15 323	0.03
935	Hub Group, Inc. - A	USD	36 537	38 111	0.08
1 014	Huntington Ingalls Industries, Inc.	USD	127 857	155 568	0.33
9 745	Huntsman Corp.	USD	160 872	158 551	0.34
553	ICU Medical, Inc.	USD	56 793	69 888	0.15
1 153	Illinois Tool Works, Inc.	USD	120 239	138 176	0.29
5 107	IMS Health Hldg., Inc.	USD	131 715	160 053	0.34
566	INC Research Hldg., Inc. - A	USD	23 263	25 232	0.05
1 220	Incyte Corp.	USD	100 651	115 034	0.25
1 253	Ingram Micro, Inc. - A	USD	31 397	44 682	0.10
316	Innophos Hldg., Inc.	USD	12 725	12 333	0.03
492	Insteel Industries, Inc.	USD	16 954	17 830	0.04
4 367	Insys Therapeutics, Inc.	USD	107 797	51 487	0.11
481	Integer Hldg. Corp.	USD	11 138	10 433	0.02
606	Intel Corp.	USD	25 584	22 876	0.05
2 392	Inteliquent, Inc.	USD	44 782	38 607	0.08
1 619	InterDigital, Inc.	USD	84 509	128 225	0.27
860	International Business Machines Corp.	USD	135 032	136 611	0.29

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
525	Interpublic Group of Cos, Inc.	USD	11 676	11 734	0.03
2 308	Intuit, Inc.	USD	249 079	253 903	0.54
3	Ironwood Pharmaceuticals, Inc.	USD	47	48	0.00
4 480	j2 Global, Inc.	USD	268 217	298 413	0.64
3 109	Jacobs Engineering Group, Inc.	USD	160 351	160 797	0.34
1 411	Jazz Pharmaceuticals Plc.	USD	187 136	171 408	0.37
958	JB Hunt Transport Services, Inc.	USD	78 834	77 732	0.17
1 017	JM Smucker Co.	USD	129 889	137 844	0.29
1 363	Johnson & Johnson	USD	165 445	161 011	0.34
3 021	Johnson Controls International Plc.	USD	136 457	140 567	0.30
3 437	Juniper Networks, Inc.	USD	85 385	82 694	0.18
35	Kansas City Southern	USD	3 138	3 266	0.01
17 077	KBR, Inc.	USD	275 250	258 375	0.55
821	Kellogg Co.	USD	66 571	63 603	0.14
5 309	Kennametal, Inc.	USD	186 559	154 067	0.33
1 151	Kimberly-Clark Corp.	USD	151 898	145 187	0.31
1 231	Kindred Healthcare, Inc.	USD	12 928	12 581	0.03
2 877	KLA-Tencor Corp.	USD	198 947	200 556	0.43
4 038	Kohl's Corp.	USD	179 729	176 662	0.38
98	Koppers Hldg., Inc.	USD	3 112	3 154	0.01
977	Kraft Heinz Co.	USD	84 155	87 451	0.19
664	L-3 Communications Hldg., Inc.	USD	80 947	100 085	0.21
10 345	La Quinta Hldg., Inc.	USD	199 485	115 657	0.25
3 197	La-Z-Boy, Inc.	USD	85 632	78 518	0.17
567	Laboratory Corp. of America Hldg.	USD	70 732	77 951	0.17
1 524	Lam Research Corp.	USD	140 054	144 338	0.31
2 262	Lannett Co., Inc.	USD	72 231	60 101	0.13
1 895	Lear Corp.	USD	215 658	229 712	0.49
1 134	Leggett & Platt, Inc.	USD	58 724	51 688	0.11
2 471	Level 3 Communications, Inc.	USD	125 193	114 605	0.24
45	Lexmark International, Inc. - A	USD	1 634	1 798	0.00
2 339	Liberty Interactive Corp. QVC Group - A	USD	46 342	46 803	0.10
297	Ligand Pharmaceuticals, Inc.	USD	36 863	30 312	0.06
1 198	Linear Technology Corp.	USD	55 733	71 029	0.15
140	Lithia Motors, Inc. - A	USD	11 721	13 373	0.03
4	Loral Space & Communications, Inc.	USD	146	156	0.00
8 040	Louisiana-Pacific Corp.	USD	156 346	151 393	0.32
3 183	Lowe's Cos, Inc.	USD	248 198	229 844	0.49
272	Lydall, Inc.	USD	11 392	13 907	0.03
2 620	Macy's, Inc.	USD	108 667	97 071	0.21
2 153	Mallinckrodt Plc.	USD	152 091	150 236	0.32
1	Manhattan Associates, Inc.	USD	58	58	0.00
1 001	ManpowerGroup, Inc.	USD	69 823	72 332	0.15

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
111	Marathon Petroleum Corp.	USD	4 557	4 505	0.01
4 069	Marriott International, Inc. - A	USD	278 047	273 979	0.58
320	Marten Transport Ltd.	USD	6 283	6 720	0.01
1 897	Masco Corp.	USD	62 831	65 086	0.14
821	MasterCard, Inc. - A	USD	77 961	83 553	0.18
78	Matson, Inc.	USD	2 950	3 111	0.01
61	Matthews International Corp. - A	USD	3 706	3 706	0.01
1 575	Maxim Integrated Products, Inc.	USD	63 334	62 890	0.13
10 854	MaxLinear, Inc. - A	USD	211 003	220 011	0.47
1 223	McDonald's Corp.	USD	146 125	141 085	0.30
1 226	McKesson Corp.	USD	218 892	204 435	0.44
664	Mead Johnson Nutrition Co.	USD	52 785	52 463	0.11
11 813	Mentor Graphics Corp.	USD	212 090	312 336	0.67
1 890	Meridian Bioscience, Inc.	USD	37 210	36 458	0.08
2 822	Meritor, Inc.	USD	30 451	31 409	0.07
3 822	Michael Kors Hldg. Ltd.	USD	190 961	178 831	0.38
1 535	MicroStrategy, Inc. - A	USD	308 831	257 020	0.55
1 157	Minerals Technologies, Inc.	USD	68 374	81 788	0.17
796	Mistras Group, Inc.	USD	19 350	18 682	0.04
1 361	Mondelez International, Inc. - A	USD	59 513	59 748	0.13
100	Monotype Imaging Hldg., Inc.	USD	2 114	2 211	0.00
440	Moog, Inc. - A	USD	25 683	26 198	0.06
2 749	MSG Networks, Inc. - A	USD	49 169	51 159	0.11
784	MTS Systems Corp.	USD	37 398	36 088	0.08
93	Mueller Water Products, Inc. - A	USD	1 123	1 167	0.00
58	Multi Packaging Solutions International Ltd.	USD	817	836	0.00
3 015	Myriad Genetics, Inc.	USD	90 122	62 049	0.13
83	National Beverage Corp.	USD	3 936	3 656	0.01
1 409	National Oilwell Varco, Inc.	USD	46 173	51 767	0.11
201	National Presto Industries, Inc.	USD	18 012	17 646	0.04
974	Natus Medical, Inc.	USD	32 021	38 268	0.08
469	NetApp, Inc.	USD	13 818	16 800	0.04
2 268	NETGEAR, Inc.	USD	107 147	137 191	0.29
3 654	New York Times Co. - A	USD	50 501	43 665	0.09
4 909	News Corp. - A	USD	53 913	68 628	0.15
286	NIC, Inc.	USD	6 366	6 721	0.01
743	Nike, Inc. - B	USD	41 107	39 119	0.08
1 204	Noble Corp. Plc.	USD	8 408	7 633	0.02
1 575	Norfolk Southern Corp.	USD	140 733	152 869	0.33
254	Northrop Grumman Corp.	USD	55 120	54 343	0.12
1 851	Nutrisystem, Inc.	USD	52 983	54 956	0.12
27	NVR, Inc.	USD	46 997	44 276	0.09
59	O'Reilly Automotive, Inc.	USD	16 775	16 526	0.04

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
1 886	Oceaneering International, Inc.	USD	57 483	51 884	0.11
2 646	Omnicom Group, Inc.	USD	221 083	224 910	0.48
1 127	ONEOK, Inc.	USD	54 803	57 917	0.12
928	Open Text Corp.	USD	45 163	60 190	0.13
1 458	OPKO Health, Inc.	USD	13 973	15 440	0.03
4 809	Oracle Corp.	USD	189 412	188 898	0.40
77	OSI Systems, Inc.	USD	5 034	5 034	0.01
2 942	PACCAR, Inc.	USD	159 206	172 931	0.37
2 334	Packaging Corp. of America	USD	151 030	189 661	0.40
297	PAREXEL International Corp.	USD	20 422	20 627	0.04
1 751	Parker-Hannifin Corp.	USD	198 774	219 803	0.47
807	Patterson Cos, Inc.	USD	38 801	37 074	0.08
371	Paychex, Inc.	USD	21 366	21 470	0.05
1 357	Pegasystems, Inc.	USD	33 885	40 018	0.09
1 525	Pentair Plc.	USD	95 115	97 966	0.21
1 056	PepsiCo, Inc.	USD	114 379	114 861	0.25
4 733	Pfizer, Inc.	USD	151 710	160 307	0.34
3 393	Photronics, Inc.	USD	33 737	34 982	0.07
3 683	Pilgrim's Pride Corp.	USD	91 193	77 785	0.17
5 178	Pinnacle Entertainment, Inc.	USD	57 477	63 897	0.14
4 137	Pitney Bowes, Inc.	USD	78 008	75 128	0.16
1 417	Plantronics, Inc.	USD	64 880	73 627	0.16
1 047	Post Hldg., Inc.	USD	86 883	80 797	0.17
8	PPG Industries, Inc.	USD	828	827	0.00
4 288	PRA Health Sciences, Inc.	USD	175 555	242 315	0.52
182	Prestige Brands Hldg., Inc.	USD	8 687	8 785	0.02
489	Procter & Gamble Co.	USD	42 713	43 888	0.09
6	Progress Software Corp.	USD	163	163	0.00
1 534	PVH Corp.	USD	156 456	169 507	0.36
2 688	Quad/Graphics, Inc.	USD	58 207	71 823	0.15
2 311	Qualcomm, Inc.	USD	121 977	158 303	0.34
1 290	Quanta Services, Inc.	USD	33 007	36 107	0.08
2 102	Quest Diagnostics, Inc.	USD	156 762	177 892	0.38
3 430	Quintiles Transnational Hldg., Inc.	USD	201 595	278 036	0.59
8 127	Rackspace Hosting, Inc.	USD	188 170	257 545	0.55
814	Ralph Lauren Corp.	USD	73 198	82 328	0.18
366	Raven Industries, Inc.	USD	8 574	8 429	0.02
2 445	Rayonier Advanced Materials, Inc.	USD	33 831	32 690	0.07
228	Regal Beloit Corp.	USD	13 855	13 564	0.03
252	Regeneron Pharmaceuticals, Inc.	USD	105 033	101 309	0.22
741	Repligen Corp.	USD	23 190	22 371	0.05
1 039	Republic Services, Inc.	USD	49 028	52 418	0.11
2 990	ResMed, Inc.	USD	174 038	193 722	0.41

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
11	RetailMeNot, Inc.	USD	132	109	0.00
2 659	Reynolds American, Inc.	USD	131 625	125 372	0.27
2 002	Robert Half International, Inc.	USD	90 419	75 796	0.16
1 095	Rockwell Automation, Inc.	USD	124 368	133 962	0.29
57	Roper Technologies, Inc.	USD	10 373	10 401	0.02
3 219	Ross Stores, Inc.	USD	173 058	206 982	0.44
14 056	Rowan Cos Plc. - A	USD	241 917	213 089	0.45
824	RPM International, Inc.	USD	42 896	44 265	0.09
545	Sanderson Farms, Inc.	USD	51 736	52 500	0.11
1 222	Sanmina Corp.	USD	32 227	34 790	0.07
160	ScanSource, Inc.	USD	6 131	5 840	0.01
299	Scholastic Corp.	USD	11 892	11 769	0.03
908	Schweitzer-Mauduit International, Inc.	USD	34 557	35 012	0.07
966	Scotts Miracle-Gro Co. - A	USD	78 887	80 439	0.17
2 395	Scripps Networks Interactive, Inc. - A	USD	151 568	152 059	0.32
1 818	Seagate Technology Plc.	USD	59 765	70 084	0.15
758	Signet Jewelers Ltd.	USD	69 000	56 494	0.12
4 491	Skechers U.S.A., Inc. - A	USD	108 092	102 844	0.22
1 232	Skyworks Solutions, Inc.	USD	88 688	93 804	0.20
5 795	Smith & Wesson Hldg. Corp.	USD	163 746	154 089	0.33
508	Snap-on, Inc.	USD	79 177	77 196	0.16
2 735	Sonic Corp.	USD	75 019	71 602	0.15
4 971	Southwest Airlines Co.	USD	204 565	193 322	0.41
28	SpartanNash Co.	USD	802	810	0.00
487	Spectrum Brands Hldg., Inc.	USD	63 853	67 055	0.14
8	Speedway Motorsports, Inc.	USD	143	143	0.00
4 718	Spirit AeroSystems Hldg., Inc. - A	USD	235 073	210 140	0.45
4 939	SPX Corp.	USD	78 733	99 471	0.21
2 338	Stamps.com, Inc.	USD	191 488	220 964	0.47
78	Standex International Corp.	USD	6 853	7 244	0.02
117	Stanley Black & Decker, Inc.	USD	11 980	14 389	0.03
5 496	Staples, Inc.	USD	52 734	46 991	0.10
298	STERIS Plc.	USD	21 197	21 784	0.05
178	Sturm Ruger & Co., Inc.	USD	10 459	10 281	0.02
9 904	SUPERVALU, Inc.	USD	49 917	49 421	0.11
13 724	Swift Transportation Co.	USD	231 781	294 654	0.63
5 563	Symantec Corp.	USD	104 967	139 631	0.30
2 276	Synaptics, Inc.	USD	136 401	133 328	0.28
4 288	Sysco Corp.	USD	212 967	210 155	0.45
3 089	Target Corp.	USD	245 575	212 153	0.45
2 997	TE Connectivity Ltd.	USD	183 848	192 947	0.41
2 551	Teekay Corp.	USD	24 666	19 668	0.04
8 655	Tegna, Inc.	USD	214 664	189 198	0.40

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
5 438	Teradata Corp.	USD	178 448	168 578	0.36
2 852	Teradyne, Inc.	USD	58 407	61 546	0.13
93	Terex Corp.	USD	2 254	2 363	0.01
4 377	Tessera Technologies, Inc.	USD	169 096	168 252	0.36
1 839	Tetra Tech, Inc.	USD	63 961	65 229	0.14
117	Texas Instruments, Inc.	USD	7 087	8 211	0.02
764	Tiffany & Co.	USD	53 438	55 489	0.12
1 890	Time Warner, Inc.	USD	145 166	150 463	0.32
1 042	Timken Co.	USD	34 968	36 616	0.08
1 193	TJX Cos, Inc.	USD	91 299	89 213	0.19
1 134	Tractor Supply Co.	USD	86 737	76 375	0.16
555	TransCanada Corp.	USD	22 454	26 396	0.06
609	Travelport Worldwide Ltd.	USD	8 097	9 153	0.02
2 059	Trinseo S.A.	USD	114 878	116 457	0.25
2 976	Triumph Group, Inc.	USD	110 203	82 971	0.18
72	tronc, Inc.	USD	1 228	1 215	0.00
3 253	TrueBlue, Inc.	USD	64 801	73 713	0.16
1 088	TTM Technologies, Inc.	USD	10 187	12 458	0.03
675	Tupperware Brands Corp.	USD	37 310	44 125	0.09
10 779	Twenty-First Century Fox, Inc. - A	USD	311 402	261 067	0.56
477	Tyson Foods, Inc. - A	USD	27 272	35 618	0.08
1 762	UniFirst Corp.	USD	202 902	232 337	0.50
1 530	Union Pacific Corp.	USD	128 333	149 221	0.32
3 024	United Continental Hldg., Inc.	USD	163 216	158 669	0.34
2 852	United Natural Foods, Inc.	USD	110 043	114 194	0.24
1 476	United Parcel Service, Inc. - B	USD	157 236	161 415	0.34
2 688	United Rentals, Inc.	USD	162 636	210 981	0.45
430	United Technologies Corp.	USD	41 762	43 688	0.09
3 626	United Therapeutics Corp.	USD	548 251	428 158	0.91
1 098	Universal Corp.	USD	60 972	63 926	0.14
2 068	Universal Health Services, Inc. - B	USD	272 422	254 819	0.54
997	Urban Outfitters, Inc.	USD	29 939	34 416	0.07
152	US Ecology, Inc.	USD	6 733	6 816	0.01
3 402	USG Corp.	USD	89 051	87 942	0.19
1 080	Vail Resorts, Inc.	USD	154 169	169 430	0.36
3 886	Valero Energy Corp.	USD	209 252	205 958	0.44
344	Vector Group Ltd.	USD	7 327	7 401	0.02
2 472	VeriSign, Inc.	USD	208 666	193 409	0.41
2 054	Verisk Analytics, Inc. - A	USD	167 192	166 949	0.36
190	Veritiv Corp.	USD	9 421	9 532	0.02
4 374	Verizon Communications, Inc.	USD	227 540	227 361	0.49
60	Verso Corp. - A	USD	458	387	0.00
276	Vertex Pharmaceuticals, Inc.	USD	24 660	24 070	0.05

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
3 363	Viacom, Inc. - B	USD	145 297	128 130	0.27
98	Visa, Inc. - A	USD	7 685	8 105	0.02
2 600	Vishay Intertechnology, Inc.	USD	36 128	36 634	0.08
3	Visteon Corp.	USD	214	215	0.00
679	VMware, Inc. - A	USD	36 079	49 805	0.11
2 905	Wal-Mart Stores, Inc.	USD	201 705	209 509	0.45
2 427	Walgreens Boots Alliance, Inc.	USD	198 726	195 665	0.42
2 185	Walt Disney Co.	USD	213 461	202 899	0.43
4	Waste Management, Inc.	USD	255	255	0.00
312	Waters Corp.	USD	47 242	49 449	0.11
1 564	WebMD Health Corp.	USD	81 180	77 731	0.17
1 988	Weight Watchers International, Inc.	USD	21 480	20 516	0.04
245	Wesco Aircraft Hldg., Inc.	USD	3 354	3 290	0.01
235	West Corp.	USD	5 334	5 189	0.01
13 988	Western Union Co.	USD	274 261	291 230	0.62
4 358	WestRock Co.	USD	199 264	211 276	0.45
645	Whirlpool Corp.	USD	120 343	104 593	0.22
2 679	Whole Foods Market, Inc.	USD	79 280	75 950	0.16
527	Winnebago Industries, Inc.	USD	12 289	12 421	0.03
5 249	World Fuel Services Corp.	USD	224 209	242 819	0.52
1 136	WR Grace & Co.	USD	87 797	83 837	0.18
509	WW Grainger, Inc.	USD	114 568	114 444	0.24
2 501	Wyndham Worldwide Corp.	USD	195 660	168 392	0.36
1 241	Xencor, Inc.	USD	26 667	30 392	0.06
4 447	Xilinx, Inc.	USD	206 421	241 650	0.52
508	Yum! Brands, Inc.	USD	42 623	46 131	0.10
1 573	Zimmer Biomet Hldg., Inc.	USD	181 754	204 521	0.44
	Total Shares		**42 933 687**	**43 908 283**	**93.64**
	Total Investments		**42 933 687**	**43 908 283**	**93.64**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Retail	11.68
Software	6.71
Pharmaceuticals	4.99
Computers	4.59
Semiconductors	4.20
Commercial Services	4.03
Media	3.90
Biotechnology	3.85
Telecommunications	3.77
Food	3.70
Healthcare-Products	2.98
Transportation	2.95
Healthcare-Services	2.07
Miscellaneous Manufacturing	2.07
Airlines	1.94
Internet	1.88
Electronics	1.84
Building Materials	1.78
Chemicals	1.76
Aerospace/Defense	1.64
Oil & Gas	1.62
Machinery-Diversified	1.53
Engineering & Construction	1.41
Auto Parts & Equipment	1.38
Electrical Components & Equipment	1.20
Lodging	1.19
Packaging & Containers	1.13

Industrial classification of investments (as a percentage of net assets as at September 30, 2016) (cont.)	%
Home Furnishings	1.08
Beverages	1.02
Oil & Gas Services	0.92
Apparel	0.86
Household Products/Wares	0.82
Agriculture	0.80
Auto Manufacturers	0.68
Home Builders	0.64
Hand/Machine Tools	0.55
Advertising	0.51
Entertainment	0.51
Textiles	0.50
Leisure Time	0.42
Distribution/Wholesale	0.37
Cosmetics/Personal Care	0.33
Shipbuilding	0.33
Environmental Control	0.26
Housewares	0.26
Office Furnishings	0.24
Diversified Financial Services	0.20
Pipelines	0.18
Office/Business Equipment	0.16
Metal Fabricate/Hardware	0.12
Forest Products & Paper	0.07
Machinery-Construction & Mining	0.01
Storage/Warehousing	0.01
	93.64

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	89.65
United Kingdom	1.19
Netherlands	0.83
Ireland	0.71
Canada	0.64
Switzerland	0.58
Bermuda	0.04
	93.64

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	5 825 258	USD	6 558 513	31/10/2016	State Street Bank and Trust Co.	(3 622)
USD	229 265	EUR	204 414	31/10/2016	State Street Bank and Trust Co.	(753)
Total forward foreign exchange contracts						**(4 375)**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 3.72% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions - Gotham U.S. Equity Long/Short UCITS Fund entered into contracts for difference swaps with one counterparty (Morgan Stanley Capital Services Inc..) with the following details:

1) Morgan Stanley Capital Services Inc.

Commitment of USD 29 444 767 for the short portfolio composed of 401 equities
Commitment of USD 10 355 335 for the long portfolio composed of 165 equities

Market value of USD (1 074 957) detailed as follows:
- unrealised depreciation of short portfolio: USD (1 131 579)
- unrealised depreciation of long portfolio: USD (172 258)
- realised result: USD 228 880 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	343	4
Aerospace/Defense	Equity	Long	183 253	6 563
Aerospace/Defense	Equity	Short	508 257	(27 534)
Agriculture	Equity	Long	6 529	787
Agriculture	Equity	Short	45 395	(8 660)
Airlines	Equity	Long	12 220	25 989
Airlines	Equity	Short	187 878	(65)
Apparel	Equity	Long	112 453	61
Apparel	Equity	Short	122 063	(1 614)
Auto Manufacturers	Equity	Long	9 687	285
Auto Parts&Equipment	Equity	Long	258	7
Auto Parts&Equipment	Equity	Short	189 803	16 128
Banks	Equity	Long	104 774	4 382
Banks	Equity	Short	762 739	(82 704)
Beverages	Equity	Long	55 320	(1 356)
Beverages	Equity	Short	104 461	1 175
Biotechnology	Equity	Long	762 410	(77 145)
Biotechnology	Equity	Short	1 361 563	(32 154)

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Long	208 263	(10 335)
Building Materials	Equity	Short	555 826	5 335
Chemicals	Equity	Long	407 555	29 330
Chemicals	Equity	Short	1 184 220	(30 258)
Commercial Services	Equity	Long	948 375	14 531
Commercial Services	Equity	Short	1 160 614	(6 969)
Computers	Equity	Long	632 432	(3 364)
Computers	Equity	Short	332 854	(11 672)
Cosmetics/Personal Care	Equity	Short	361 837	9 566
Distribution/Wholesale	Equity	Short	612 431	115 905
Diversified Financial Services	Equity	Long	250 884	(589)
Diversified Financial Services	Equity	Short	101 496	7 835
Electrical Compo&Equip	Equity	Long	40 054	7 381
Electrical Compo&Equip	Equity	Short	63 029	(2 464)
Electric	Equity	Short	207 901	1 366
Electronics	Equity	Long	1 182	(1 781)
Electronics	Equity	Short	557 363	(16 306)
Energy-Alternate Sources	Equity	Short	199 361	1 968
Engineering&Construction	Equity	Long	174 099	(26 947)
Engineering&Construction	Equity	Short	753 322	7 655
Entertainment	Equity	Long	13 621	–
Entertainment	Equity	Short	207 013	3 542
Environmental Control	Equity	Long	6 078	349
Environmental Control	Equity	Short	288 927	4 447
Food Service	Equity	Short	50 868	(821)
Food	Equity	Long	326 154	(6 161)
Food	Equity	Short	1 107 722	(62 913)
Forest Products&Paper	Equity	Short	227 213	(77 524)
Hand/Machine Tools	Equity	Short	130 906	5 228
Healthcare-Products	Equity	Long	228 410	2 157
Healthcare-Products	Equity	Short	1 271 654	(62 368)
Healthcare-Services	Equity	Long	240 011	(8 207)
Healthcare-Services	Equity	Short	688 983	(96 881)
Home Builders	Equity	Long	13 873	(887)
Home Builders	Equity	Short	307 789	87 590
Home Furnishings	Equity	Long	121 332	(709)
Home Furnishings	Equity	Short	39 265	(8 592)
Household Products/Wares	Equity	Long	459 946	(53 581)
Household Products/Wares	Equity	Short	9 413	217
Housewares	Equity	Short	23 203	(296)
Internet	Equity	Long	108 447	(5 293)
Internet	Equity	Short	555 166	(27 123)
Leisure Time	Equity	Long	368	(2)
Leisure Time	Equity	Short	61 574	(5 838)
Lodging	Equity	Long	151 183	6 497

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Lodging	Equity	Short	493 593	(9 704)
Machinery-Diversified	Equity	Long	222 213	(63 279)
Machinery-Diversified	Equity	Short	1 054 159	(31 728)
Media	Equity	Long	492 717	(28 824)
Media	Equity	Short	1 257 829	(172 155)
Metal Fabricate/Hardware	Equity	Short	21 838	(953)
Mining	Equity	Short	85 866	(4 342)
Miscellaneous Manufactur	Equity	Long	82 013	631
Miscellaneous Manufactur	Equity	Short	196 164	(5 503)
Office Furnishings	Equity	Short	94 451	(7 733)
Office/Business Equip	Equity	Short	305 789	(121 176)
Oil&Gas Services	Equity	Short	515 324	(25 437)
Oil&Gas	Equity	Long	25 593	39 873
Oil&Gas	Equity	Short	354 433	(6 372)
Packaging&Containers	Equity	Long	84 607	(1 193)
Packaging&Containers	Equity	Short	347 116	(88 577)
Pharmaceuticals	Equity	Long	812 422	(15 574)
Pharmaceuticals	Equity	Short	1 395 737	41 009
Pipelines	Equity	Short	41 588	(429)
Real Estate	Equity	Short	15 077	2 617
Retail	Equity	Long	902 551	(16 324)
Retail	Equity	Short	2 073 249	(31 226)
Semiconductors	Equity	Long	593 705	(1 837)
Semiconductors	Equity	Short	1 185 559	(42 211)
Shipbuilding	Equity	Long	742	–
Software	Equity	Long	246 208	(23 954)
Software	Equity	Short	1 876 773	(163 905)
Telecommunications	Equity	Long	553 057	93 454
Telecommunications	Equity	Short	2 281 608	(87 711)
Textiles	Equity	Short	88 033	(3 569)
Toys/Games/Hobbies	Equity	Short	268 978	23 364
Transportation	Equity	Long	759 994	(57 198)
Transportation	Equity	Short	1 149 492	(101 039)
Total			**39 800 101**	**(1 303 838)**

The total market value of the contracts for difference swaps is USD (1 074 958).

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value/	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 000 000	C10-EUR Capital SPV Ltd. FRN Perpetual	EUR	1 640 000	1 569 794	1.39
12 150 000	Fiat Chrysler Finance North America, Inc. 5.625% 12/06/2017	EUR	12 924 562	12 538 800	11.10
1 000 000	Gazprom OAO Via Gaz Capital S.A. 4.364% 21/03/2025	EUR	1 065 658	1 081 210	0.96
3 900 000	Hema Bondco I BV FRN 15/06/2019	EUR	2 905 500	2 854 800	2.53
1 350 000	Novo Banco S.A. 3.500% 23/01/2043	EUR	688 500	654 966	0.58
4 200 000	Shell International Finance BV 0.750% 15/08/2028	EUR	4 131 750	4 184 057	3.70
1 200 000	Telecom Italia SpA 7.000% 20/01/2017	EUR	1 255 680	1 224 921	1.08
	Total Bonds		**24 611 650**	**24 108 548**	**21.34**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 000 000	Italy Buoni Poliennali del Tesoro Coupon Strip 0.000% 01/11/2018	EUR	9 991 000	9 990 580	8.84
10 000 000	Morocco Government International Bond 5.375% 27/06/2017	EUR	10 912 000	10 365 600	9.18
2 000 000	Poland Government International Bond 0.875% 14/10/2021	EUR	2 087 500	2 077 500	1.84
246 000	Poland Government International Bond 1.500% 09/09/2025	EUR	264 758	266 084	0.24
600 000	Poland Government International Bond 4.500% 18/01/2022	EUR	734 555	738 942	0.65
8 000 000	Turkey Government International Bond 5.500% 16/02/2017	EUR	8 656 000	8 141 824	7.21
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**32 645 813**	**31 580 530**	**27.96**
Asset Backed & Mortgage Backed Securities					
15 750 000	Cadogan Square CLO III BV - M FRN 17/01/2023 (a)	EUR	5 832 382	5 197 500	4.60
2 500 000	Carnuntum High Grade I Ltd. - A2 FRN 22/06/2090 (a)	EUR	1 875 780	1 925 000	1.70
3 000 000	CELF Loan Partners IV Plc. - C FRN 03/05/2023 (a)	EUR	2 703 000	2 789 205	2.47
1 950 000	Clavos Euro CDO Ltd. FRN 18/04/2023 (a)	EUR	1 093 560	331 500	0.29
2 000 000	Dekania Europe CDO II Plc. - A2A FRN 27/09/2037 (a)	EUR	1 640 000	1 500 000	1.33
4 740 546	Dekania Europe CDO II Plc. - C FRN 27/09/2037 (a)	EUR	2 559 421	2 228 057	1.97
2 022 401	Duchess VII CLO BV - O 0.000% 28/02/2023 (a)	EUR	1 711 962	1 711 962	1.51
3 016 147	Eaton Vance CDO X Plc. - E1 FRN 22/02/2027 (a)	EUR	1 839 850	1 839 850	1.63
9 114 000	Harvest CLO III Plc. - F FRN 08/06/2021 (a)	EUR	3 688 436	1 367 100	1.21
4 000 000	Highlander Euro CDO BV - D FRN 06/09/2022 (a)	EUR	3 422 400	3 520 000	3.12
2 500 000	Highlander Euro CDO III BV - D FRN 01/05/2023 (a)	EUR	1 550 783	2 175 000	1.92
4 750 000	Highlander Euro CDO III BV - F1 FRN 01/05/2023 (a)	EUR	2 375 000	2 232 500	1.98
4 500 000	Jubilee CLO 2013-X BV FRN 15/08/2025 (a)	EUR	3 421 408	3 656 250	3.24
4 104 934	Leopard CLO III BV - D 144A FRN 21/04/2020 (a)	EUR	3 276 969	4 063 884	3.60
6 000 000	North Westerly CLO II BV - R 0.250% 08/10/2022 (a)	EUR	4 089 600	3 600 000	3.19
7 576 894	Queen Street CLO II BV - A2 FRN 15/08/2024 (a)	EUR	6 686 609	7 513 248	6.65
6 000 000	SLM Student Loan Trust - A6 144A FRN 25/07/2039 (a)	EUR	5 107 500	5 107 500	4.52
	Total Asset Backed & Mortgage Backed Securities		**52 874 660**	**50 758 556**	**44.93**

(a) These securities are fair valued. See Notes 2.2.6 and 9.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Nominal value/	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Other transferable securities					
Bonds					
2 500 000	ESPRI Ltd. FRN 15/12/2021 (a)	EUR	1 375 000	1 500 000	1.33
	Total Bonds		**1 375 000**	**1 500 000**	**1.33**
	Total Investments		**111 507 123**	**107 947 634**	**95.56**

(a) These securities are fair valued. See Notes 2.2.6 and 9.

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Other ABS	40.41
Sovereign	27.96
Auto Manufacturers	11.10
Oil & Gas	4.66
Student Loan ABS	4.52
Retail	2.53
Building Materials	1.39
Diversified Financial Services	1.33
Telecommunications	1.08
Banks	0.58
Banks	**95.56**

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Netherlands	36.04
United States	15.62
Italy	9.92
Morocco	9.18
Ireland	8.90
Turkey	7.21
Poland	2.73
Jersey	1.70
British Virgin Islands	1.39
Cayman Islands	1.33
Luxembourg	0.96
Portugal	0.58
	95.56

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in EUR)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR	Commitment EUR
Total return swaps							
(142 670 922)	Bank of America Merrill Lynch US Banking Total Return Index	EUR 3 months EURIBOR	EUR	15/12/2016	Merrill Lynch International Bank Ltd.	1 088 926	142 670 922

Basket composed of:

Quantity	Description	Currency
(2 000 000)	C10-EUR Capital SPV Ltd. FRN Perpetual	EUR
(15 750 000)	Cadogan Square CLO III BV - M FRN 17/01/2023	EUR
(2 500 000)	Carnuntum High Grade I Ltd. - A2 FRN 22/06/2090	EUR
(3 000 000)	CELF Loan Partners IV Plc. - C FRN 03/05/2023	EUR
(1 950 000)	Clavos Euro CDO Ltd. FRN 18/04/2023	EUR
(2 000 000)	Dekania Europe CDO II Plc. - A2A FRN 27/09/2037	EUR
(4 740 546)	Dekania Europe CDO II Plc. - C FRN 27/09/2037	EUR
(2 022 401)	Duchess VII CLO BV - O 0.000% 28/02/2023	EUR
(3 016 147)	Eaton Vance CDO X Plc. - E1 FRN 22/02/2027	EUR
(2 500 000)	ESPRI Ltd. FRN 15/12/2021	EUR
(12 150 000)	Fiat Chrysler Finance North America, Inc. 5.625% 12/06/2017	EUR
(1 000 000)	Gazprom OAO Via Gaz Capital S.A. 4.364% 21/03/2025	EUR
(9 114 000)	Harvest CLO III Plc. - F FRN 08/06/2021	EUR
(3 900 000)	Hema Bondco I BV FRN 15/06/2019	EUR
(4 000 000)	Highlander Euro CDO BV - D FRN 06/09/2022	EUR
(2 500 000)	Highlander Euro CDO III BV - D FRN 01/05/2023	EUR
(4 750 000)	Highlander Euro CDO III BV - F1 FRN 01/05/2023	EUR
(10 000 000)	Italy Buoni Poliennali del Tesoro Coupon Strip 0.000% 01/11/2018	EUR
(4 500 000)	Jubilee CLO 2013-X BV FRN 15/08/2025	EUR
(4 104 934)	Leopard CLO III BV - D 144A FRN 21/04/2020	EUR
(10 000 000)	Morocco Government International Bond 5.375% 27/06/2017	EUR
(6 000 000)	North Westerly CLO II BV - R 0.250% 08/10/2022	EUR
(1 350 000)	Novo Banco S.A. 3.500% 23/01/2043	EUR
(2 000 000)	Poland Government International Bond 0.875% 14/10/2021	EUR
(246 000)	Poland Government International Bond 1.500% 09/09/2025	EUR
(600 000)	Poland Government International Bond 4.500% 18/01/2022	EUR
(7 576 894)	Queen Street CLO II BV - A2 FRN 15/08/2024	EUR
(4 200 000)	Shell International Finance BV 0.750% 15/08/2028	EUR
(6 000 000)	SLM Student Loan Trust - A6 144A FRN 25/07/2039	EUR
(1 200 000)	Telecom Italia SpA 7.000% 20/01/2017	EUR
(8 000 000)	Turkey Government International Bond 5.500% 16/02/2017	EUR

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 2.80% of the NAV.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 806	Affiliated Managers Group, Inc.	USD	402 819	406 028	1.00
7 044	Albemarle Corp.	USD	587 667	602 192	1.48
16 508	Alibaba Group Hldg. Ltd. - ADR	USD	1 487 265	1 746 381	4.29
7 013	Allergan Plc.	USD	1 667 606	1 615 164	3.97
1 046	Alphabet, Inc. - C	USD	804 367	813 045	2.00
37 393	AngloGold Ashanti Ltd. - ADR	USD	620 537	595 297	1.46
7 515	ASML Hldg. NV - Reg	USD	821 646	823 494	2.03
25 091	British American Tobacco Plc.	GBP	1 564 955	1 606 845	3.95
16 285	Cabot Oil & Gas Corp.	USD	398 461	420 153	1.03
72 576	Cemex SAB de CV - ADR	USD	606 913	576 253	1.42
50 112	China Mobile Ltd.	HKD	584 044	606 375	1.49
7 918	Concho Resources, Inc.	USD	869 106	1 087 537	2.67
9 780	Constellation Brands, Inc. - A	USD	1 529 086	1 628 272	4.00
4 245	Crown Castle International Corp.	USD	411 658	399 921	0.98
6 449	Dollar Tree, Inc.	USD	510 292	509 020	1.25
4 985	Facebook, Inc. - A	USD	539 877	639 426	1.57
32 813	Flex Ltd.	USD	412 316	446 913	1.10
43 161	Johnson Controls International Plc.	USD	2 021 419	2 008 281	4.94
39 928	Liberty Global Plc. - C	USD	1 187 678	1 319 221	3.24
129 388	Marvell Technology Group Ltd.	USD	1 647 775	1 716 979	4.22
27 922	Microsoft Corp.	USD	1 509 815	1 608 307	3.96
19 600	Molson Coors Brewing Co. - B	USD	1 913 970	2 152 080	5.29
20 978	Newmont Mining Corp.	USD	862 355	824 226	2.03
42 718	Pfizer, Inc.	USD	1 370 673	1 446 859	3.56
5 593	Schlumberger Ltd.	USD	413 313	439 834	1.08
19 224	Sempra Energy	USD	1 923 423	2 060 621	5.07
15 835	Silver Wheaton Corp.	USD	346 950	428 020	1.05
33 245	Symantec Corp.	USD	800 252	834 449	2.05
42 834	Tencent Hldg. Ltd.	HKD	920 471	1 176 341	2.89
7 437	Visa, Inc. - A	USD	604 785	615 040	1.51
	Total Shares		**29 341 494**	**31 152 574**	**76.58**
Warrants					
290 923	Alinma Bank Call Strike Price 3.410 06/08/2020 (a)	USD	988 964	882 442	2.17
	Total Warrants		**988 964**	**882 442**	**2.17**
	Total Investments		**30 330 458**	**32 035 016**	**78.75**

(a) This security is fair valued. See Notes 2.2.6 and 9.

Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Internet	12.80
Beverages	9.29
Pharmaceuticals	7.53
Semiconductors	6.25
Electronics	6.04
Gas	5.07
Mining	4.54
Software	3.96
Agriculture	3.95
Oil & Gas	3.70
Media	3.24
Diversified Financial Services	2.51
Banks	2.17
Telecommunications	1.49
Chemicals	1.48
Building Materials	1.42
Retail	1.25
Oil & Gas Services	1.08
REITS	0.98
	78.75

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	50.54
United Kingdom	9.36
China	7.18
Bermuda	4.22
Netherlands	2.03
Hong Kong	1.49
South Africa	1.46
Mexico	1.42
Canada	1.05
	78.75

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CHF	2 124 968	USD	2 197 357	31/10/2016	State Street Bank and Trust Co.	(1 829)
EUR	22 586 170	USD	25 429 201	31/10/2016	State Street Bank and Trust Co.	(14 041)
USD	8 681	CHF	8 412	31/10/2016	State Street Bank and Trust Co.	(11)
USD	1 179	EUR	1 050	31/10/2016	State Street Bank and Trust Co.	(2)
Total forward foreign exchange contracts						**(15 883)**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Nasdaq 100 Stock Index	Put	4 575.000	21/10/2016	10	6 680	–
Short	USD	Russell 2000 Index	Put	1 170.000	30/09/2016	(51)	(306)	5 967 000
Long	USD	Russell 2000 Index	Put	1 220.000	30/09/2016	46	230	–
Total Options							**6 604**	**5 967 000**

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 2.44% of the NAV.

Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Contracts for difference swaps

The Sub-Fund Passport Capital Global Equity Long Short UCITS Fund entered into contracts for difference swaps with one counterparty (Morgan Stanley International Plc..) with the following details:

1) Morgan Stanley International Plc.

Commitment of USD 9 366 893 for the short portfolio composed of 24 equities
Commitment of USD 790 089 for the long portfolio composed of 4 equities

Market value of USD (76 359) detailed as follows:
- unrealised depreciation of short portfolio: USD (25 835)
- unrealised depreciation of long portfolio: USD (6 233)
- realised result: USD (44 291) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Parts&Equipment	Equity	Short	461 583	(14 303)
Banks	Equity	Short	1 366 437	62 006
Distribution/Wholesale	Equity	Short	782 216	(3 326)
Electric	Equity	Short	387 343	(3 807)
Engineering&Construction	Equity	Long	198 612	(5 524)
Food	Equity	Short	788 148	(32 609)
Healthcare-Services	Equity	Short	499 867	1 594
Home Builders	Equity	Short	372 126	23 467
Machinery-Constr&Mining	Equity	Long	401 041	6 743
Machinery-Diversified	Equity	Long	190 436	(7 452)
Media	Equity	Short	384 626	(1 491)
Pharmaceuticals	Equity	Short	394 629	1 752
Retail	Equity	Short	1 941 396	(51 348)
Software	Equity	Short	793 210	(5 415)
Telecommunications	Equity	Short	1 195 312	(2 355)
Total			**10 156 982**	**(32 068)**

The total market value of the contracts for difference swaps is USD (76 358).

Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
15 000	Corning, Inc.	USD	284 850	354 750	0.81
1 100	FANUC Corp.	JPY	165 985	184 773	0.42
4 000	National Bank of Greece S.A. - ADR	USD	44 175	820	0.00
	Total Shares		**495 010**	**540 343**	**1.23**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
11 000 000	Canadian Treasury Bill 0.000% 20/10/2016	CAD	8 338 125	8 367 700	19.02
13 000 000	Canadian Treasury Bill 0.000% 17/11/2016	CAD	10 048 435	9 885 242	22.47
11 300 000	Canadian Treasury Bill 0.000% 15/12/2016	CAD	8 668 538	8 588 946	19.53
1 000	European Investment Bank 1.125% 15/12/2016	USD	1 001	1 001	0.00
1 000	European Investment Bank 1.125% 15/09/2017	USD	1 003	1 002	0.00
1 000	European Investment Bank 1.250% 14/10/2016	USD	1 000	1 000	0.00
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**27 058 102**	**26 844 891**	**61.02**
	Total Investments		**27 553 112**	**27 385 234**	**62.25**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	61.02
Electronics	0.81
Machinery-Diversified	0.42
	62.25

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Canada	61.02
United States	0.81
Japan	0.42
Greece	0.00
	62.25

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	250	61 753 125	95 080
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	250	61 737 500	78 612
Interest rate	USD	90Day EUR Futr Dec17	Merrill Lynch Pierce Fenner + Smith Inc	18/12/2017	250	–	61 834 375	(74 600)
Interest rate	USD	90Day EUR Futr Dec17	Merrill Lynch Pierce Fenner + Smith Inc	19/03/2018	250	–	61 821 875	(73 700)
Total Futures contracts							**247 146 875**	**25 392**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
USD	8 352 316	CAD	11 000 000	21/10/2016	State Street Bank and Trust Co	(18 715)
EUR	9 452 277	USD	10 642 082	31/10/2016	State Street Bank and Trust Co	(5 878)
USD	1 388 286	EUR	1 238 411	31/10/2016	State Street Bank and Trust Co	(5 240)
USD	10 054 138	CAD	13 000 000	18/11/2016	State Street Bank and Trust Co	159 127
CNH	7 990 000	USD	1 207 040	23/11/2016	Merrill Lynch International Ltd.	(13 221)
USD	1 203 422	CNH	7 990 000	23/11/2016	Merrill Lynch International Ltd.	9 603
CNH	7 990 000	USD	1 206 675	28/11/2016	Merrill Lynch International Ltd.	(13 238)
USD	1 203 313	CNH	7 990 000	28/11/2016	Merrill Lynch International Ltd.	9 876
USD	8 692 308	CAD	11 300 000	16/12/2016	State Street Bank and Trust Co	89 601
CNH	16 019 000	USD	2 382 298	23/12/2016	Merrill Lynch International Ltd.	6 930
USD	2 412 500	CNH	16 019 000	23/12/2016	Merrill Lynch International Ltd.	23 272
USD	2 441 728	SAR	9 187 000	04/01/2017	Merrill Lynch International Ltd.	(1 786)
CNH	16 362 000	USD	2 452 339	23/01/2017	Merrill Lynch International Ltd.	(15 769)
USD	2 416 839	CNH	16 362 000	23/01/2017	Merrill Lynch International Ltd.	(19 731)
THB	220 749 000	USD	6 144 830	01/02/2017	Merrill Lynch International Ltd.	217 836
USD	6 051 234	THB	220 749 000	01/02/2017	Merrill Lynch International Ltd.	(311 432)
Total forward foreign exchange contracts						**111 235**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 4.70% of the NAV.

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2016
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
233 000	Rackspace Hosting, Inc. 144A 6.500% 15/01/2024	USD	256 883	255 717	1.32
	Total Bonds		**256 883**	**255 717**	**1.32**
Shares					
29 984	Astoria Financial Corp.	USD	453 607	437 766	2.26
14 762	Chemtura Corp.	USD	483 711	484 341	2.50
7 551	Cynapsus Therapeutics, Inc.	USD	302 720	303 701	1.57
12 020	EverBank Financial Corp.	USD	221 582	232 707	1.20
2 786	Imperva, Inc.	USD	136 137	149 636	0.77
13 691	Infoblox, Inc.	USD	352 699	361 032	1.86
19 328	Ingram Micro, Inc. - A	USD	676 671	689 237	3.55
35 860	Intersil Corp. - A	USD	761 469	786 410	4.05
22 538	Joy Global, Inc.	USD	617 719	625 204	3.22
4 911	Lexmark International, Inc. - A	USD	179 525	196 244	1.01
9 877	LinkedIn Corp. - A	USD	1 895 615	1 887 692	9.73
1 216	Monsanto Co.	USD	125 309	124 275	0.64
21 398	Rackspace Hosting, Inc.	USD	674 379	678 103	3.49
10 047	Rite Aid Corp.	USD	81 656	77 262	0.40
67 783	SunEdison Semiconductor Ltd.	USD	775 039	772 048	3.98
21 767	Syngenta AG - ADR	USD	1 806 275	1 906 789	9.83
5 200	Talen Energy Corp.	USD	71 890	72 020	0.37
1 160	Twitter, Inc.	USD	26 679	26 738	0.14
	Total Shares		**9 642 682**	**9 811 205**	**50.57**
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 000 000	United States Treasury Bill 0.000% 01/12/2016	USD	3 998 264	3 998 812	20.61
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**3 998 264**	**3 998 812**	**20.61**
	Total Investments		**13 897 829**	**14 065 734**	**72.50**

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	20.61
Chemicals	12.97
Internet	9.87
Semiconductors	8.03
Software	5.58
Distribution/Wholesale	3.55
Savings & Loans	3.46
Machinery-Construction & Mining	3.22
Telecommunications	1.86
Pharmaceuticals	1.57
Computers	1.01
Retail	0.40
Electric	0.37
	72.50

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
United States	61.10
Switzerland	9.83
Canada	1.57
	72.50

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Abbott Laboratories	Call	45.000	18/11/2016	7	231	–
Short	USD	Alibaba Group Hldg. Ltd.	Call	115.000	21/10/2016	(2)	(68)	23 000*
Long	USD	Alibaba Group Hldg. Ltd.	Call	110.000	21/10/2016	30	3 390	–
Long	USD	Apollo Education Group, Inc.	Put	5.000	20/01/2017	30	1 110	–
Long	USD	Apollo Education Group, Inc.	Put	8.000	20/01/2017	47	4 700	–
Long	USD	CBOE Hldg., Inc.	Call	72.500	16/12/2016	23	575	–
Long	USD	CBOE Hldg., Inc.	Call	72.500	20/01/2017	17	765	–
Long	USD	CBOE Hldg., Inc.	Call	70.000	20/01/2017	12	1 020	–
Long	USD	EI du Pont de Nemours & Co.	Put	62.500	21/10/2016	3	78	–
Long	USD	EI du Pont de Nemours & Co.	Put	60.000	21/10/2016	6	96	–
Long	USD	Imperva, Inc.	Call	55.000	21/10/2016	40	6 000	–
Long	USD	Imperva, Inc.	Put	45.000	21/10/2016	35	875	–
Long	USD	Intersil Corp.	Call	21.000	21/10/2016	17	1 700	–
Long	USD	Intersil Corp.	Call	20.000	20/01/2017	23	4 428	–
Long	USD	Lexmark International, Inc.	Put	30.000	21/10/2016	23	115	–
Long	USD	Lexmark International, Inc.	Put	29.000	21/10/2016	25	125	–
Long	USD	LinkedIn Corp.	Call	200.000	19/01/2018	1	35	–
Long	USD	Lions Gate Entertainment Corp.	Call	23.000	21/10/2016	8	80	–
Long	USD	Lions Gate Entertainment Corp.	Call	22.000	16/12/2016	9	630	–
Long	USD	Lions Gate Entertainment Corp.	Call	23.000	16/12/2016	14	735	–
Long	USD	Medivation, Inc.	Put	55.000	30/09/2016	174	174	–
Long	USD	Medivation, Inc.	Put	55.000	21/10/2016	1	1	–
Long	USD	Medivation, Inc.	Put	50.000	21/10/2016	2	2	–
Long	USD	Monsanto Co.	Call	110.000	20/01/2017	24	2 232	–
Long	USD	Northstar Realty Finance Corp.	Put	11.000	16/12/2016	130	2 925	–
Short	USD	S&P 500 Index	Put	2 060.000	21/10/2016	(20)	(8 000)	4 120 000
Short	USD	S&P 500 Index	Put	2 070.000	21/10/2016	(2)	(1 000)	414 000

* The commitment on short call positions is unlimited.

The accompanying notes form an integral part of these financial statements.

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	USD	S&P 500 Index	Put	1 990.000	21/10/2016	1	160	–
Long	USD	S&P 500 Index	Put	1 980.000	21/10/2016	10	1 250	–
Long	USD	S&P 500 Index	Put	2 150.000	21/10/2016	1	1 740	–
Long	USD	S&P 500 Index	Put	2 140.000	21/10/2016	10	14 720	–
Long	USD	Whitewawe Foods Co.	Put	52.500	21/10/2016	12	240	–
Short	USD	Whitewawe Foods Co.	Call	50.000	20/01/2017	(37)	(21 090)	185 000*
Long	USD	Whitewawe Foods Co.	Call	55.000	20/01/2017	37	3 700	–
Long	USD	Whitewawe Foods Co.	Put	52.500	20/01/2017	6	570	–
Total Options							**24 244**	**4 742 000**

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 0.54% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund entered into contracts for difference swaps with one counterparty (Morgan Stanley Capital Services Inc..) with the following details:

1) Morgan Stanley Capital Services Inc.

Commitment of USD 7 532 772 for the short portfolio composed of 19 equities
Commitment of USD 11 503 914 for the long portfolio composed of 16 equities

Market value of USD 103 914 detailed as follows:
- unrealised depreciation of short portfolio: USD (151 657)
- unrealised appreciation of long portfolio: USD 271 999
- realised result: USD (16 428) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2016 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Aerospace/Defense	Equity	Long	878 412	116 662
Banks	Equity	Short	426 672	19 775
Beverages	Equity	Long	1 930 900	45 440
Chemicals	Equity	Long	20 732	(58)
Chemicals	Equity	Short	20 895	48
Diversified Finan Serv	Equity	Long	192 832	1 175
Diversified Financial Services	Equity	Short	132 878	2 130
Electronics	Equity	Short	6 436	(70)
Entertainment	Equity	Long	577 854	(6 314)
Entertainment	Equity	Short	641 702	(758)
Fund - Equity	Equity	Short	1 211 064	5 014
Healthcare-Products	Equity	Long	1 859 206	(7 012)
Healthcare-Products	Equity	Short	856 542	(767)
Healthcare-Services	Equity	Long	1 110 000	(11 861)
Healthcare-Services	Equity	Short	1 034 795	20 212
Internet	Equity	Long	794 807	16 873
Internet	Equity	Short	783 481	(65 949)
Investment Companies	Equity	Long	919 870	47 675
Investment Companies	Equity	Short	407 247	(31 529)
Media	Equity	Long	853 585	29 385
Media	Equity	Short	333 795	(31 975)
Pipelines	Equity	Long	580 673	(5 110)
Pipelines	Equity	Short	591 134	7 302
REITS	Equity	Long	897 804	30 976
REITS	Equity	Short	844 614	(65 574)
Semiconductors	Equity	Long	876 958	14 384
Semiconductors	Equity	Short	221 192	(9 826)
Software	Equity	Short	3 171	2
Telecommunications	Equity	Long	10 281	(216)
Telecommunications	Equity	Short	17 154	308
Total			**19 036 686**	**120 342**

The total market value of the contracts for difference swaps is USD 103 917.

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund

Schedule of Investments as at September 30, 2016
(expressed in EUR)

Nominal value	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	1 125	1 130	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	1 128	1 135	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 167	1 173	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 637	1 653	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 489	1 497	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 707	1 725	0.01
4 800 000	France Treasury Bill BTF 0.000% 12/10/2016	EUR	4 802 122	4 800 720	9.52
4 800 000	France Treasury Bill BTF 0.000% 01/02/2017	EUR	4 812 531	4 810 987	9.54
4 800 000	France Treasury Bill BTF 0.000% 01/03/2017	EUR	4 814 876	4 812 662	9.54
4 700 000	France Treasury Bill BTF 0.000% 29/03/2017	EUR	4 717 407	4 713 630	9.34
4 800 000	German Treasury Bill 0.000% 16/11/2016	EUR	4 806 911	4 804 306	9.52
4 700 000	German Treasury Bill 0.000% 07/12/2016	EUR	4 708 619	4 705 588	9.33
4 800 000	German Treasury Bill 0.000% 11/01/2017	EUR	4 812 674	4 809 562	9.53
4 700 000	German Treasury Bill 0.000% 25/01/2017	EUR	4 713 557	4 710 251	9.34
4 700 000	German Treasury Bill 0.000% 15/02/2017	EUR	4 714 645	4 712 493	9.34
4 700 000	German Treasury Bill 0.000% 15/03/2017	EUR	4 716 486	4 714 048	9.34
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**47 628 081**	**47 602 560**	**94.35**
	Total Investments		**47 628 081**	**47 602 560**	**94.35**

Industrial classification of investments (as a percentage of net assets as at September 30, 2016)	%
Sovereign	94.35
	94.35

Geographical classification of investments (as a percentage of net assets as at September 30, 2016)	%
Germany	56.41
France	37.94
	94.35

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR	Commitment EUR
Total return swaps							
(50 179 570)	BofAML Short Synthetic Variance Index	EUR 3 months EURIBOR	EUR	15/09/2017	Merrill Lynch International Bank Ltd	305 076	50 179 570
Total return swaps						**305 076**	**50 179 570**

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2016 is 0.61% of the NAV.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at September 30, 2016

Note 1 – Activity

Merrill Lynch Investment Solutions (the "SICAV") has been incorporated on November 5, 2007 under Luxembourg laws as a "Société d'Investissement à Capital Variable" (SICAV) for an unlimited period of time. The SICAV is governed by the provisions of Part I and it fulfils the provisions of Article 27 of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment, as may be amended from time to time.

The Articles of Incorporation created on November 5, 2007 and amended on December 22, 2011 are deposited with the Register of Commerce and Companies of Luxembourg and have been published in the Mémorial C, "Recueil des Sociétés et Associations" (the "Mémorial") on November 30, 2007 and February 21, 2012 respectively. The SICAV is registered with the Register of Commerce and Companies of Luxembourg under the number B 133.445.

As at September 30, 2016, twenty-one Sub-Funds are available to investors:

Sub-Funds	Launch Date
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	November 23, 2007
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	July 29, 2009
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	January 29, 2010
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	June 16, 2010
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	November 3, 2010
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	December 1, 2010
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	February 22, 2011
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	March 25, 2013
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	October 23, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	November 27, 2013
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	May 7, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	June 5, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	July 15, 2014
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	August 29, 2014
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	December 15, 2014
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	July 20, 2015
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	September 22, 2015
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016	February 19, 2016
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	February 19, 2016
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	July 8, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	September 16, 2016

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund was liquidated on May 11, 2016. Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund was liquidated on July 8, 2016. Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund was launched on July 8, 2016. Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund was launched on September 16, 2016.

Notes to the financial statements as at September 30, 2016 (cont.)

Note 1 – Activity (cont.)

As September 30, 2016, the following Classes of Shares have been issued:

Sub-Funds	Classes of Shares
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	EUR A (acc), EUR A (inc), EUR B (acc), EUR B (inc), EUR C (acc), EUR C (inc), EUR G (acc), EUR Z (acc), GBP A (inc), GBP B (acc), GBP B (inc), GBP C (acc), GBP C (inc), GBP G (acc), GBP Management (inc), GBP Z (acc), USD A (acc), USD B (acc), USD C (acc), USD G (acc)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	AUD E (acc), CHF A (acc), CHF E (acc), CHF F (acc), EUR A (acc), EUR B (acc), EUR C (acc), EUR D (acc), EUR E (acc), EUR F (acc), EUR Z (acc), GBP A (acc), GBP A (inc), GBP B (acc), GBP B (inc), GBP C (inc), GBP D (acc), GBP E (acc), GBP E (inc), GBP F (acc), GBP Z (acc), USD A (acc), USD B (acc), USD C (acc), USD D (acc), USD E (acc), USD F (acc), USD Z (acc)
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR Z (acc), GBP B (acc), GBP C (acc), GBP C (inc), GBP Z (acc), USD B (acc), USD C (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	EUR B (acc), EUR C (acc), EUR I (inc), EUR Management (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	CHF D (acc), EUR B (acc), EUR C (acc), EUR D (acc), GBP C (acc), USD A (acc), USD B (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	CHF A (acc), EUR A (acc), EUR A (inc), EUR C (acc), EUR Z (acc), GBP A (acc), GBP A2 (acc), GBP C (acc), GBP D (acc), GBP Z (acc), USD A (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	CHF C (acc), EUR B (acc), EUR B2 (acc), EUR C (acc), EUR Z (acc), GBP B (acc), GBP B (inc), GBP C (acc), GBP Z (acc), USD B (acc), USD C (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR X (inc), EUR Z (acc), GBP B (acc), GBP B (inc), GBP X (inc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	EUR B (acc), EUR D (acc), GBP Z (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR A (acc), EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	EUR B (acc), EUR C (acc), EUR E (acc), GBP B (acc), SEK C (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	EUR D (acc), USD B (acc)
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR B (acc), EUR D (acc), EUR I (acc), EUR Institutional Seed (acc), EUR Management (acc), EUR Retail Seed (acc), EUR Z (acc), GBP C (acc), GBP Management (acc), USD D (acc), USD Institutional Seed (acc)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	EUR D (acc), USD B (acc), USD D (acc), USD Management (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), USD B (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	CHF C (acc), CHF D (acc), EUR B (acc), EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016	EUR B (inc)
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	EUR B-5 (acc), EUR C-5 (acc), EUR E-5 (acc), GBP B-5 (acc), USD B-5 (acc), USD C-5 (acc)

Notes to the financial statements as at September 30, 2016 (cont.)

Note 1 – Activity (cont.)

Sub-Funds	Classes of Shares
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR A (acc)

The accounting year of the SICAV ends on March 31 every year.

Note 2 – Principal accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for security or money market in question, unless these prices are not representative.

2.2.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

2.2.3 Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method.

2.2.4 Investments in other open-ended UCIs are valued on the basis of the respective last available net asset value of such UCIs at each Valuation Day.

2.2.5 Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items 2.2.1 and 2.2.2.

2.2.6 Any of the above mentioned assets for which the valuation in accordance with the above paragraphs is not possible, practicable or representative of their fair value are valued at fair market value, as determined in good faith by the Board of Directors of the SICAV.

2.3 Valuation of swaps

2.3.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements.

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Notes to the financial statements as at September 30, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.3 Valuation of swaps (cont.)

2.3.1 Credit default swap (cont.)

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swap contracts" and "Change in net unrealized appreciation/depreciation on swap contracts".

2.3.2 Total return swap

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swap contracts" and "Net change in unrealised appreciation/depreciation on swaps contracts."

2.3.3 Gap risk swap

Gap risk swaps are valued based on the objective to limit the maximum cumulative loss over a predetermined period (a Floor NAV). In case the NAV of the Sub-Fund goes beyond the Floor NAV (a Gap Event), the counterparty of the swap will pay the Sub-Fund a value which will bring the NAV per share to the Floor NAV.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swap contracts" and "Net change in unrealised appreciation/depreciation on swaps contracts."

2.4 Valuation of contracts for difference swaps

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences also mirror any corporate actions that take place.

Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub- fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on contracts for differences". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on contracts for differences" and "Net change in unrealized appreciation/depreciation on contracts for differences".

Notes to the financial statements as at September 30, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market Value of open futures contracts.

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the statement of operations and changes in net assets under "Change in net unrealised appreciation/ depreciation on futures contracts".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realized gains/ (losses) on futures contracts". Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/ or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

2.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Purchased Options – Premiums paid by the sub–fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options – Premiums received by the sub-fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The sub-fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading "Options bought/ (written) at market value".

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on options" and "Change in net unrealised appreciation/depreciation on options."

Notes to the financial statements as at September 30, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.7 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on forward foreign exchange contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under "Net realised gains/(losses) on forward foreign exchange contracts" and "Change in net unrealised appreciation/depreciation on forward foreign exchange contracts".

2.8 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.9 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in EUR currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rates (against EUR) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than EUR for all Sub-Funds denominated in EUR:

Currency	September 30, 2016
AUD	1.468539
CAD	1.476954
CHF	1.089412
CZK	27.021997
DKK	7.446243
GBP	0.865127
HKD	8.716137
HUF	309.065021
IDR	14666.714615
JPY	113.801613
KRW	1237.697199
MXN	21.749465
MYR	4.647475
NOK	8.981747
NZD	1.545380

Notes to the financial statements as at September 30, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

Currency	September 30, 2016
PHP	54.498684
PLN	4.301176
SEK	9.628045
SGD	1.532245
THB	38.939672
TRY	3.372187
TWD	35.226075
USD	1.123800
ZAR	15.453656

The following exchange rates (against USD) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for all Sub-Funds denominated in USD except for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2016
AUD	1.30676
BRL	3.24885
CAD	1.31425
CHF	0.96940
CLP	658.91000
CNH	6.67345
CNY	6.67000
COP	2880.00000
CZK	24.04520
DKK	6.62595
EUR	0.88984
GBP	0.76982
HKD	7.75595
HUF	275.01780
IDR	13051.00000
ILS	3.75210
INR	66.58000
JPY	101.26500
KRW	1101.35000
MXN	19.35350
MYR	4.13550
NOK	7.99230
NZD	1.37514
PHP	48.49500
PLN	3.82735
RUB	63.02125
SAR	3.75175
SEK	8.56740
SGD	1.36345
THB	34.65000
TRY	3.00070
TWD	31.34550
ZAR	13.75125

Notes to the financial statements as at September 30, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

The following exchange rates (against USD) as at 9 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2016
AUD	1.304972
CAD	1.311600
CHF	0.970550
EUR	0.889798
GBP	0.770505
HKD	7.756000
JPY	101.405000
MXN	19.387300
NOK	7.998200
NZD	1.372307
SEK	8.575200

The following exchange rate (against EUR) has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for all Sub-Funds denominated in USD except for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2016
USD	1.123800062

The following exchange rate (against EUR) has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2016
USD	1.123850582

2.10 Income

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Interest income is accrued on a daily basis.

2.11 Formation expenses

Formation expenses and those of the launch of new Sub-Funds are born by CM Investment Solutions Limited.

Notes to the financial statements as at September 30, 2016 (cont.)

Note 3 – Investment management, distribution and performance fees

The investment management fees which are payable to the Investment Manager in connection with the services to be provided by them, and distribution fees which are payable to the Investment Manager or CM Investment Solutions Limited pursuant to the relevant agreements between each of them, are payable monthly in arrears and calculated on each banking day (as defined in the Prospectus) on the net assets of each Share Class and at the combined annual rates mentioned below.

The performance fees which are payable to the Investment Manager, are payable annually or on crystallisation, and are calculated on each banking day (as defined in the Prospectus) at the combined annual rates mentioned below.

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class A	1.75%	25%
	Class B	1.50%	20%
	Class C	2.25%	20%
	Class G	1.50%	20%
	Management Class	0.60%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	1.25%[1]	25%
	Class B	1.25%[1]	15%
	Class C	2.25%[2]	15%
	Class D	1.00%	10%
	Class E	1.25%[1]	20%
	Class F	2.25%[2]	20%
	Class Z	1.25%[1]	20%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.50%	15%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Class B	2.00%	20%
	Class C	2.75%	20%
	Class I	1.75%	20%
	Management Class	2.00%	0%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class A	1.50%	25%
	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.25%	10%
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund[3]	Class B	1.35%	20%
	Class C	2.10%	20%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class A	1.00%	10%
	Class A2	1.00%	15%
	Class C	2.00%	10%
	Class D	1.00%	10%
	Class Z	1.00%	10%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class B	2.00%	20%
	Class B2	2.00%[4]	20%
	Class C	2.75%	20%
	Management Class	0.00%	0%
	Class Z	2.00%	20%

[1] The rate of combined Investment management and distribution fee changed from 1.50% to 1.25% in the Prospectus of August 2016.
[2] The rate of combined Investment management and distribution fee changed from 2.50% to 2.25% in the Prospectus of August 2016.
[3] Liquidated on May 11, 2016
[4] The rate of combined Investment management and distribution fee changed from 2.75% to 2.00% in the Prospectus of August 2016.

Notes to the financial statements as at September 30, 2016 (cont.)

Note 3 – Investment management, distribution and performance fees (cont.)

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	10%
	Management Class	0.00%	0%
	Class X	1.50%	20%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class B	1.35%	20%
	Class C	2.10%	20%
	Class D	1.30%	20%
	Class Z	1.35%	20%
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund[5]	Class B	0.80%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class A	0.40%	0%
	Class B	0.90%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class B	0.75%	0%
	Class C	1.75%	0%
	Class E	0.60%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class B	0.75%	0%
	Class D	0.60%	0%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	15%
	Class I	1.50%	20%
	Class Institutional Seed	1.00%	10%
	Management Class	0.00%	0%
	Class Retail Seed	1.00%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class B	1.75%	15%
	Class D	1.25%	15%
	Management Class	0.00%	0%
	Class Z	1.75%	15%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class B	1.50%	15%
	Class C	2.25%	15%
	Class D	1.25%	15%
	Class X	1.50%	15%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	0.95%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016	Class B	0.05%	0%

[5] Liquidated on July 8, 2016

Notes to the financial statements as at September 30, 2016 (cont.)

Note 3 – Investment management, distribution and performance fees (cont.)

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Class B-5	0.85%	0%
	Class C-5	1.85%	0%
	Class E-5	0.60%	0%
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund[6]	Class B	1.25%	20%
	Class C	2.00%	20%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund[7]	Class A	0.50%	0%

[6] Launched on July 8, 2016
[7] Launched on September 16, 2016

Note 4 – Operating and administrative fees

In respect of each Sub-Fund, the SICAV shall pay to CM Investment Solutions Limited an operating and administrative fee equal to a certain percentage of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the investment management fee. The operating and administrative fee shall be calculated and accrued as an expense of the relevant Share Class and shall be payable monthly in arrears.

Note 5 – Custodian, Administrator, Registrar Agent fees

Each of the Custodian, the Administrator and the Registrar Agent are entitled to receive from CM Investment Solutions Limited fees pursuant to the relevant agreements between each of them and the SICAV in accordance with usual market practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to CM Investment Solutions Limited as appropriate.

Note 6 – Taxation

The SICAV's assets are subject to tax ("Taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% of the net assets p.a. as stipulated in the Prospectus) payable quarterly. The SICAV's income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the SICAV. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV, except for one lump sum capital levy of EUR 75 which is payable at incorporation.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

Notes to the financial statements as at September 30, 2016 (cont.)

Note 7 – Cash collateral information

The table below provides the cash collateral balances due from / due to the brokers in relations to the Swaps, Forward foreign exchange contracts, OTC Options contracts and Contracts for difference swaps held as at September 30, 2016. The cash collateral balances are included in the Statement of Net Assets respectively under "Due from Broker" and "Due to Broker".

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due from	BNP Paribas	USD	401 738 502
	Due from	Deutsche Bank AG	USD	11 750 000
	Due from	Goldman Sachs International	USD	40 000 000
	Due to	JPMorgan Chase Bank NA	USD	(17 000 000)
	Due from	Merrill Lynch International Bank Ltd	USD	(1)
	Due from	Morgan Stanley Capital Services Inc.	USD	1 238 520
	Due from	Morgan Stanley International Plc.	USD	48 114 588
	Due to	State Street Bank and Trust Co.	USD	(10 000 000)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Bank of America	EUR	980 633
	Due from	Citibank NA	EUR	66
	Due from	Credit Suisse Securities (Europe) Limited	EUR	89 581
	Due from	Goldman Sachs International	EUR	231 358
	Due from	JPMorgan Chase Bank NA	EUR	250 000
	Due from	Merrill Lynch International Bank Ltd	EUR	85 620
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	1 683 412
	Due from	Morgan Stanley Capital Services Inc.	EUR	10 500 035
	Due to	Morgan Stanley Capital Services Inc.	EUR	(150)
	Due from	State Street Bank and Trust Co.	EUR	104 504
	Due from	UBS AG	EUR	1 901 414

Notes to the financial statements as at September 30, 2016 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Due from	Credit Suisse Securities (Europe) Limited	USD	2 142 724
	Due from	Goldman Sachs International	USD	7 811 376
	Due from	JPMorgan Chase Bank NA	USD	642
	Due from	Merrill Lynch International Bank Ltd	USD	9 767 396
	Due from	Merrill Lynch Professional Clearing Corp.	USD	173 702
	Due from	Morgan Stanley Capital Services Inc.	USD	6 290 000
	Due from	State Street Bank and Trust Co.	USD	3 300 000
Merrill Lynch Investment Solutions – Theorema European Equity Long Short UCITS Fund	Due from	JPMorgan Chase Bank NA	EUR	11 700 968
	Due from	Merrill Lynch International Bank Ltd	EUR	17 044 907
	Due to	Merrill Lynch International Bank Ltd	EUR	(7 063 416)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Bank of America	EUR	4 516 180
	Due from	Citibank NA	EUR	2 666 148
	Due from	Credit Suisse Securities (Europe) Limited	EUR	1 653 330
	Due from	Deutsche Bank AG	EUR	267 016
	Due from	Goldman Sachs International	EUR	1 591 441
	Due from	JPMorgan Chase Bank NA	EUR	2 705 723
	Due to	JPMorgan Chase Bank NA	EUR	(34)
	Due from	Merrill Lynch International Bank Ltd	EUR	45 459
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	110 645
	Due from	Morgan Stanley International Plc.	EUR	6 330 068
	Due from	State Street Bank and Trust Co.	EUR	1 337 848
	Due from	UBS AG	EUR	3 204 309

Notes to the financial statements as at September 30, 2016 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Bank of America	USD	3 839 981
	Due from	Citibank NA	USD	48 803 592
	Due from	Deutsche Bank AG	USD	12 847 452
	Due from	Goldman Sachs International	USD	152 970 000
	Due from	Merrill Lynch International Bank Ltd	USD	26 732 712
	Due to	Merrill Lynch International Bank Ltd	USD	(3 664)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	8 457 560
	Due from	Morgan Stanley Capital Services Inc.	USD	1 200 000
	Due from	Morgan Stanley International Plc.	USD	39 400 000
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Bank of America	USD	5 933 543
	Due from	Barclays Bank Plc.	USD	907 587
	Due from	BNP Paribas	USD	910 000
	Due from	Citibank NA	USD	3 738 911
	Due from	Credit Suisse International	USD	418 709
	Due from	Credit Suisse Securities (Europe) Limited	USD	6 713 746
	Due from	Deutsche Bank AG	USD	280 067
	Due to	Deutsche Bank AG	USD	(18 802)
	Due from	Goldman Sachs International	USD	4 095 820
	Due from	HSBC Bank Plc.	USD	4 097 949
	Due from	JPMorgan Chase Bank NA	USD	3 174 148
	Due to	JPMorgan Chase Bank NA	USD	(109)
	Due to	Merrill Lynch International Bank Ltd	USD	(6 300 000)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	182 411
	Due from	Morgan Stanley Capital Services Inc.	USD	1 410 000
	Due to	Morgan Stanley Capital Services Inc.	USD	(1 800 000)
	Due from	Société Générale	USD	4 660 000
	Due from	State Street Bank and Trust Co.	USD	2 088 577
	Due from	UBS AG	USD	5 040 000
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	2 450 341
	Due from	State Street Bank and Trust Co.	USD	790 000

Notes to the financial statements as at September 30, 2016 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	22 650 000
	Due from	Morgan Stanley Capital Services Inc.	USD	1 230 000
	Due from	State Street Bank and Trust Co.	USD	1 020 000
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Due from	Merrill Lynch International Bank Ltd	EUR	5 285 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Due from	Merrill Lynch International Bank Ltd	USD	560 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Due from	Merrill Lynch International Bank Ltd	USD	2 700 000
	Due from	State Street Bank and Trust Co.	USD	250 000
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	JPMorgan Chase Bank NA	EUR	2 487 787
	Due from	Merrill Lynch International Bank Ltd	EUR	7 538 294
	Due to	Merrill Lynch International Bank Ltd	EUR	(206 189)
	Due from	State Street Bank and Trust Co.	EUR	1 600 000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	2 404 499
	Due from	Morgan Stanley International Plc.	USD	1 342 498
	Due from	Royal Bank of Scotland Plc.	USD	809 544
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	USD	2 820 000
	Due from	Morgan Stanley International Plc.	USD	8 681
	Due from	State Street Bank and Trust Co.	USD	1 000 000
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Due from	Merrill Lynch Professional Clearing Corp.	USD	75 289
	Due from	Morgan Stanley Capital Services Inc.	USD	1 070 000
	Due from	Morgan Stanley International Plc.	USD	2 212 358
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	5 893 267
	Due from	State Street Bank and Trust Co.	USD	1 850 000

Notes to the financial statements as at September 30, 2016 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Due from	Merrill Lynch International Bank Ltd	USD	970 000
	Due from	State Street Bank and Trust Co.	USD	290 000
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage Ucits Fund	Due from	Merrill Lynch International Bank Ltd	USD	3 721 932
	Due from	Morgan Stanley International Plc.	USD	412 631

The table below provides the margin cash balances due from / due to the brokers in relations to the futures contracts held as at September 30, 2016. The margin cash balances are included in the Statement of Net Assets respectively under "Due from Broker" and "Due to Broker".

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Margin cash balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due from	UBS AG	USD	12 584 776
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	2 990 775
	Due to	Merrill Lynch International Bank Ltd	EUR	(542 633)
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	1 671 523
	Due to	Merrill Lynch International Bank Ltd	EUR	(1 052 342)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	3 165 534
	Due to	Merrill Lynch International Bank Ltd	EUR	(1 425 276)
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	37 226 786
	Due to	Merrill Lynch International Bank Ltd	USD	(3 219 674)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	8 134 965
	Due to	Merrill Lynch International Bank Ltd	USD	(150 794)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	14 211 700
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	5 247 422
	Due to	Merrill Lynch International Bank Ltd	EUR	(91 405)
Merrill Lynch Investment Solutions – Zeal Greater Long Short China UCITS Fund	Due to	Merrill Lynch International Bank Ltd	USD	(260)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro Ucits Fund	Due from	Merrill Lynch International Bank Ltd	USD	5 851 095
	Due to	Merrill Lynch International Bank Ltd	USD	(97 962)

Notes to the financial statements as at September 30, 2016 (cont.)

Note 8 – Stock collateral information

The table below provides the stock collateral information as at September 30, 2016.

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Goldman Sachs International	United States Treasury Bill 0% 02/02/2017	Bond	USD	26 420 000
	Goldman Sachs International	United States Treasury Bill 0% 06/10/2016	Bond	USD	49 050 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 08/09/2016	Bond	USD	26 000 000
	Deutsche Bank AG	United States Treasury Bill 0% 12/01/2017	Bond	USD	52 710 000
	Deutsche Bank AG	United States Treasury Bill 0% 17/11/2016	Bond	USD	21 930 000
	Goldman Sachs International	United States Treasury Bill 0% 22/09/2016	Bond	USD	69 250 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 25/11/2016	Bond	USD	8 000 000
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Morgan Stanley International	United States Treasury Bill 0% 27/04/2017	Bond	USD	3 286 000
	Deutsche Bank AG	United States Treasury Bill 0% 05/01/2017	Bond	USD	83 000
	Deutsche Bank AG	United States Treasury Bill 0% 02/02/2017	Bond	USD	1 197 800
	Deutsche Bank AG	United States Treasury Bill 0% 30/03/2017	Bond	USD	1 280 000
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Bank of New York Mellon	International Bank for Reconstruction and Development 0% 20/10/2016	Bond	USD	24 000 000
	Bank of New York Mellon	Inter-American Development Bank 0% 03/11/2016	Bond	USD	19 000 000
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Bank of New York Mellon	AbbVie, Inc.	Stock	USD	3 200
	Bank of New York Mellon	Amgen, Inc.	Stock	USD	1 379
	Bank of New York Mellon	Apple, Inc.	Stock	USD	1 879
	Bank of New York Mellon	Aspen Technology, Inc.	Stock	USD	8 030
	Bank of New York Mellon	Big Lots, Inc.	Stock	USD	5 420
	Bank of New York Mellon	Biogen, Inc.	Stock	USD	800
	Bank of New York Mellon	Brinker International, Inc.	Stock	USD	5 470
	Bank of New York Mellon	CA, Inc.	Stock	USD	4 500
	Bank of New York Mellon	Cabot Corp.	Stock	USD	5 180
	Bank of New York Mellon	Cardinal Health, Inc.	Stock	USD	2 020
	Bank of New York Mellon	CBS Corp. - B	Stock	USD	2 050
	Bank of New York Mellon	CenturyLink, Inc.	Stock	USD	9 660
	Bank of New York Mellon	Chicago Bridge & Iron Co. NV	Stock	USD	180
	Bank of New York Mellon	Cisco Systems, Inc.	Stock	USD	12 230
	Bank of New York Mellon	Citrix Systems, Inc.	Stock	USD	1 980
	Bank of New York Mellon	ConAgra Foods, Inc.	Stock	USD	4 079
	Bank of New York Mellon	Convergys Corp.	Stock	USD	7 186
	Bank of New York Mellon	Cummins, Inc.	Stock	USD	1 360
	Bank of New York Mellon	CVS Health Corp.	Stock	USD	1 750
	Bank of New York Mellon	Danaher Corp.	Stock	USD	2 830
	Bank of New York Mellon	Darden Restaurants, Inc.	Stock	USD	2 020

Notes to the financial statements as at September 30, 2016 (cont.)

Note 8 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)	Bank of New York Mellon	Delta Air Lines, Inc.	Stock	USD	9 145
	Bank of New York Mellon	Discovery Communications, Inc. - A	Stock	USD	4 969
	Bank of New York Mellon	eBay, Inc.	Stock	USD	6 330
	Bank of New York Mellon	Emerson Electric Co.	Stock	USD	3 140
	Bank of New York Mellon	Express Scripts Hldg. Co.	Stock	USD	1 449
	Bank of New York Mellon	Gilead Sciences, Inc.	Stock	USD	3 500
	Bank of New York Mellon	HCA Hldg., Inc.	Stock	USD	1 040
	Bank of New York Mellon	Hewlett Packard Enterprise Co.	Stock	USD	9 739
	Bank of New York Mellon	Home Depot, Inc.	Stock	USD	2 360
	Bank of New York Mellon	HP, Inc.	Stock	USD	18 720
	Bank of New York Mellon	Huntington Ingalls Industries, Inc.	Stock	USD	760
	Bank of New York Mellon	Intuit, Inc.	Stock	USD	2 272
	Bank of New York Mellon	j2 Global, Inc.	Stock	USD	4 120
	Bank of New York Mellon	JM Smucker Co.	Stock	USD	770
	Bank of New York Mellon	KBR, Inc.	Stock	USD	17 347
	Bank of New York Mellon	Lowe's Cos, Inc.	Stock	USD	3 030
	Bank of New York Mellon	McKesson Corp.	Stock	USD	560
	Bank of New York Mellon	Medivation, Inc.	Stock	USD	1 819
	Bank of New York Mellon	Mentor Graphics Corp.	Stock	USD	11 440
	Bank of New York Mellon	Michael Kors Hldg. Ltd.	Stock	USD	3 200
	Bank of New York Mellon	MicroStrategy, Inc. - A	Stock	USD	1 370
	Bank of New York Mellon	Oracle Corp.	Stock	USD	3 050
	Bank of New York Mellon	Packaging Corp. of America	Stock	USD	2 718
	Bank of New York Mellon	Pfizer, Inc.	Stock	USD	4 170
	Bank of New York Mellon	Qualcomm, Inc.	Stock	USD	2 640
	Bank of New York Mellon	Quintiles Transnational Hldg., Inc.	Stock	USD	3 440
	Bank of New York Mellon	Rackspace Hosting, Inc.	Stock	USD	7 560
	Bank of New York Mellon	Robert Half International, Inc.	Stock	USD	925
	Bank of New York Mellon	Southwest Airlines Co.	Stock	USD	4 190
	Bank of New York Mellon	Spirit AeroSystems Hldg., Inc. - A	Stock	USD	3 019
	Bank of New York Mellon	Stanley Black & Decker, Inc.	Stock	USD	94
	Bank of New York Mellon	Staples, Inc.	Stock	USD	5 340
	Bank of New York Mellon	Swift Transportation Co.	Stock	USD	13 410
	Bank of New York Mellon	Symantec Corp.	Stock	USD	5 397
	Bank of New York Mellon	Target Corp.	Stock	USD	3 005
	Bank of New York Mellon	Tegna, Inc.	Stock	USD	9 190
	Bank of New York Mellon	Twenty-First Century Fox, Inc. - A	Stock	USD	11 610
	Bank of New York Mellon	Tyson Foods, Inc. - A	Stock	USD	662
	Bank of New York Mellon	United Natural Foods, Inc.	Stock	USD	3 775
	Bank of New York Mellon	United Rentals, Inc.	Stock	USD	2 900
	Bank of New York Mellon	United Technologies Corp.	Stock	USD	160
	Bank of New York Mellon	United Therapeutics Corp.	Stock	USD	3 580

Notes to the financial statements as at September 30, 2016 (cont.)

Note 8 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)	Bank of New York Mellon	Universal Health Services, Inc. - B	Stock	USD	2 010
	Bank of New York Mellon	Urban Outfitters, Inc.	Stock	USD	860
	Bank of New York Mellon	Verizon Communications, Inc.	Stock	USD	3 100
	Bank of New York Mellon	Wal-Mart Stores, Inc.	Stock	USD	2 470
	Bank of New York Mellon	Walt Disney Co.	Stock	USD	2 320
	Bank of New York Mellon	Wyndham Worldwide Corp.	Stock	USD	1 720
	Bank of New York Mellon	Xilinx, Inc.	Stock	USD	4 240
	Bank of New York Mellon	Zimmer Biomet Hldg., Inc.	Stock	USD	1 776
Merrill Lynch Investment Solutions – RAMIUS MERGER ARB UCITS Fund	Bank of New York Mellon	Astoria Financial Corp.	Stock	USD	20 000
	Bank of New York Mellon	EverBank Financial Corp.	Stock	USD	10 000
	Bank of New York Mellon	Ingram Micro, Inc. - A	Stock	USD	8 000
	Bank of New York Mellon	Joy Global, Inc.	Stock	USD	4 000
	Bank of New York Mellon	Lexmark International, Inc. - A	Stock	USD	6 000
	Bank of New York Mellon	LinkedIn Corp. - A	Stock	USD	1 000
	Bank of New York Mellon	Syngenta AG - ADR	Stock	USD	1 500

Note 9 – Fair valuation

The Directors have appointed CM Investment Solutions Limited to act as the competent person. The following table sets forth the securities where a competent person was used to determine the value as at September 30, 2016.

Sub-Funds	Currency	Number of assets valued	Value	% of net assets
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	6	93 966 116	2.98
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	4	516 401	0.34
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	1	–	0.00
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	5	15 025 972	1.01
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	10	7 296 864	4.89
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	USD	1	–	0.00
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	2	4 501 169	1.70
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR	1	9 023 391	10.16
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	3	3 337 253	9.31
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	USD	1	882 442	2.17
Merrill Lynch Investment Solutions – Credit Fund 2016	EUR	18	52 258 449	46.26

Note 10 – Directors fees

Unaffiliated directors were each paid a quarterly gross fee of USD 11,250 during the period ended September 30, 2016, which were borne by the SICAV.

Merrill Lynch Investment Solutions

Unaudited semi-annual report
as at September 30, 2016