

Merrill Lynch Investment Solutions

Audited annual report
as at March 31, 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 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

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

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

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

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

Custodian and Paying Agent

State Street Bank Luxembourg S.C.A.¹,
49 avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

¹ Previously State Street Bank Luxembourg S.A. prior to change of legal structure from S.A. to S.C.A.

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

Listing Agent

State Street Bank Luxembourg S.C.A.,
49 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:
Graham Capital Management L.P.,
Rock Ledge Financial Center,
40 Highland Avenue,
Rowayton CT 06853,
USA

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 – Westchester Merger Arbitrage UCITS Fund:
Westchester Capital Management LLC,
100 Summit Lake Drive,
Valhalla, New York 10595,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund¹:
Van Eck Absolute Return Advisers Corporation,
335 Madison Avenue, 19th Floor,
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

Investment Managers (cont.)

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund, Merrill Lynch Dynamic Capital Protection UCITS Fund, Merrill Lynch Enhanced Volatility Premium Fund, Merrill Lynch MLCX Commodity Enhanced Beta Fund, Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund, Merrill Lynch Investment Solutions – Credit Fund 2016² and Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund²:
CM Investment Solutions Limited,
Bank of America Merrill Lynch Financial Centre,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom,

For the Sub-Fund Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund³:
Sandell Investment Services LLC,
540 Madison Avenue, 36th Floor,
New York, NY 10022,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund⁴:
Deka Investment GmbH,
1 Taunusanlage,
60329 Frankfurt am Main,
Germany

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

¹ Van Eck Commodities Long-Short Equity UCITS Fund was liquidated on July 7, 2015.

² Credit Fund 2016 and MLCX Commodity Alpha Fund were launched on February 19, 2015.

³ Castlerigg Equity Event and Arbitrage UCITS Fund was liquidated on February 2, 2016.

⁴ Multi-Strategy Fund of UCITS Fund was liquidated on July 2, 2015.

Management and Administration (cont.)

Investment Managers (cont.)

For the Sub-Fund Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund¹:

APQ Partners LLP,
22-23 Old Burlington Street,
London W1S 2JJ,
United Kingdom

For the Sub-Fund Merrill Lynch Investment Solutions – Zeal Voyage Greater China 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 Fund²:

Passport Capital LLC,
One Market Street, Steuart Tower, Suite 2200
San Francisco, CA 94105
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund³:

Willowbridge Associates Inc.,
101 Morgan Lane, Suite 180,
Plainsboro, NJ 08536
USA

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:

Union Investment Institutional GmbH,
Product Management,
Wiesenhüttenstraße 10,
60329 Frankfurt am Main,
Germany

¹ APQ Emerging Markets UCITS Fund was liquidated on September 9, 2015 and the notification was sent to the CSSF on November 23, 2015.

² Passport Capital Global Equity Long Short UCITS Fund was launched on July 20, 2015.

³ Willowbridge-Praxis Global Macro UCITS Fund was launched on September 22, 2015.

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 March 31, 2016, is available at the registered office of the SICAV.

The Portfolio Turnover Rate (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year.

The PTR calculated for the last 12 months are the following:

Sub-Funds	PTR %
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	1 420.35
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	406.46
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	1 046.38
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	134.72
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	706.95
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	91.22
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	31.96
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	214.06
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	372.16
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	170.88
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	170.00
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	756.20
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	243.60
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	63.54
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	92.44
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	155.63
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	398.41
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	544.35
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ¹	210.74
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro Ucits Fund ²	49.96
Merrill Lynch Investment Solutions – Credit Fund 2016 ³	57.69
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund ³	35.16

¹ Launched on July 20, 2015

² Launched on September 22, 2015

³ Launched on February 19, 2016

Information to the Shareholders (cont.)

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	2.08
	Class EUR A (inc)	EUR	2.07
	Class EUR B (acc)	EUR	1.82
	Class EUR B (inc)	EUR	1.81
	Class EUR C (acc)	EUR	2.72
	Class EUR C (inc)	EUR	2.72
	Class EUR G (acc)	EUR	1.86
	Class EUR Z (acc)	EUR	1.96
	Class GBP A (inc)	GBP	2.08
	Class GBP B (acc)	GBP	1.83
	Class GBP B (inc)	GBP	1.82
	Class GBP C (acc)	GBP	2.71
	Class GBP C (inc)	GBP	2.71
	Class GBP G (acc)	GBP	1.87
	Class GBP Management (inc)	GBP	0.96
	Class GBP Z (acc)	GBP	1.97
	Class USD A (acc)	USD	2.08
	Class USD B (acc)	USD	1.82
	Class USD C (acc)	USD	2.72
	Class USD G (acc)	USD	1.87
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class AUD E (acc)	AUD	1.99
	Class CHF A (acc)	CHF	1.98
	Class CHF E (acc)	CHF	1.99
	Class CHF F (acc)	CHF	3.02
	Class EUR A (acc)	EUR	1.93
	Class EUR B (acc)	EUR	1.93
	Class EUR C (acc)	EUR	2.96
	Class EUR D (acc)	EUR	1.43
	Class EUR E (acc)	EUR	1.93
	Class EUR F (acc)	EUR	2.96
	Class EUR Z (acc)	EUR	1.96
	Class GBP A (acc)	GBP	1.99
	Class GBP A (inc)	GBP	1.99
	Class GBP B (acc)	GBP	1.99
	Class GBP B (inc)	GBP	1.95
	Class GBP C (inc)	GBP	3.02
	Class GBP D (acc)	GBP	1.49
	Class GBP E (acc)	GBP	1.99
	Class GBP E (inc)	GBP	1.99
	Class GBP F (acc)	GBP	3.02
	Class GBP Z (acc)	GBP	2.02
	Class SEK E (acc) ¹	SEK	1.99
	Class USD A (acc)	USD	1.99
	Class USD B (acc)	USD	1.98
	Class USD C (acc)	USD	3.02
	Class USD D (acc)	USD	1.48
	Class USD E (acc)	USD	1.99
	Class USD F (acc)	USD	3.02
	Class USD Z (acc)	USD	2.02

¹ Liquidated on February 18, 2016

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class EUR B (acc)	EUR	2.44
	Class EUR C (acc)	EUR	3.21
	Class EUR D (acc)	EUR	1.98
	Class EUR Z (acc)	EUR	2.43
	Class GBP B (acc)	GBP	2.43
	Class GBP B (inc) ¹	GBP	2.56
	Class GBP C (acc)	GBP	3.22
	Class GBP C (inc)	GBP	3.24
	Class GBP Z (acc)	GBP	2.45
	Class USD B (acc)	USD	2.36
	Class USD C (acc)	USD	3.15
	Class USD D (acc) ²	USD	1.90
	Class USD Z (acc)	USD	2.39
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Class EUR B (acc)	EUR	2.41
	Class EUR C (acc)	EUR	3.20
	Class EUR D (acc) ³	EUR	1.76
	Class EUR I (inc)	EUR	2.16
	Class EUR Management (acc)	EUR	2.45
	Class GBP C (acc) ⁴	GBP	3.26
	Class USD B (acc)	USD	2.48
	Class USD C (acc) ⁵	USD	3.25
	Class USD D (acc) ³	USD	1.86
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class CHF D (acc) ⁶	CHF	1.82
	Class EUR B (acc)	EUR	2.35
	Class EUR C (acc)	EUR	2.90
	Class EUR D (acc)	EUR	1.70
	Class GBP C (acc)	GBP	3.02
	Class USD A (acc)	USD	2.05
	Class USD B (acc)	USD	2.22
	Class USD C (acc)	USD	3.22
	Class USD D (acc)	USD	1.82
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Class EUR B (acc)	EUR	1.83
	Class EUR C (acc)	EUR	2.62
	Class EUR D (acc) ³	EUR	1.67
	Class GBP B (acc)	GBP	1.82
	Class GBP C (acc)	GBP	2.62
	Class GBP D (acc) ³	GBP	1.81
	Class USD B (acc) ⁷	USD	1.76
	Class USD C (acc)	USD	2.55

¹ Liquidated on July 2, 2015

² Liquidated on April 23, 2015

³ Liquidated on April 20, 2015

⁴ Liquidated on February 2, 2016

⁵ Launched on April 30, 2015

⁶ Launched on March 23, 2016

⁷ Liquidated on February 18, 2016

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class CHF A (acc)	CHF	1.17
	Class EUR A (acc)	EUR	1.17
	Class EUR A (inc)	EUR	1.17
	Class EUR C (acc)	EUR	2.22
	Class EUR D (acc) ¹	EUR	1.33
	Class EUR Z (acc) ²	EUR	1.26
	Class GBP A (acc)	GBP	1.17
	Class GBP A2 (acc)	GBP	1.17
	Class GBP C (acc) ³	GBP	2.24
	Class GBP D (acc)	GBP	1.17
	Class GBP Z (acc) ⁴	GBP	1.21
	Class USD A (acc)	USD	1.17
	Class USD C (acc)	USD	2.22
	Class USD D (acc)	USD	1.16
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class CHF C (acc)	CHF	3.22
	Class EUR B (acc)	EUR	2.43
	Class EUR C (acc)	EUR	3.21
	Class EUR Z (acc)	EUR	2.46
	Class GBP B (acc)	GBP	2.47
	Class GBP B (inc)	GBP	2.51
	Class GBP C (acc)	GBP	3.23
	Class GBP Z (acc)	GBP	2.49
	Class USD B (acc)	USD	2.40
	Class USD C (acc)	USD	3.18
	Class USD Management (acc)	USD	0.48
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Class EUR B (acc) ⁵	EUR	2.58
	Class EUR C (acc)	EUR	2.43
	Class EUR D (acc) ⁵	EUR	2.25
	Class GBP B (acc) ⁵	GBP	7.93
	Class GBP B (inc) ⁵	GBP	7.88
	Class GBP C (acc) ⁵	GBP	8.52
	Class GBP D (acc) ⁵	GBP	2.51
	Class USD B (acc)	USD	1.89
	Class USD C (acc) ⁶	USD	2.73
	Class USD D (acc) ⁵	USD	2.01
	Class USD Management (acc)	USD	0.52
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund	Class EUR D (acc) ⁷	EUR	1.53
	Class USD B (acc) ⁵	USD	1.63
	Class USD C (acc) ⁵	USD	2.48
	Class USD Management (acc) ⁷	USD	0.46

¹ Liquidated on April 23, 2015

² Launched on November 18, 2015

³ Liquidated on April 24, 2015 and relaunched on July 22, 2015

⁴ Launched on April 22, 2015

⁵ Liquidated on April 20, 2015

⁶ Liquidated on July 29, 2015

⁷ Liquidated on July 7, 2015

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	1.97
	Class EUR C (acc)	EUR	2.76
	Class EUR D (acc)	EUR	1.47
	Class EUR X (inc)	EUR	1.47
	Class EUR Z (acc)	EUR	2.01
	Class GBP B (acc)	GBP	1.97
	Class GBP B (inc)	GBP	1.97
	Class GBP C (acc) ¹	GBP	2.66
	Class GBP X (inc)	GBP	1.51
	Class USD B (acc)	USD	1.91
	Class USD C (acc)	USD	2.69
	Class USD D (acc)	USD	1.41
	Class USD Management (acc)	USD	0.45
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	Class EUR B (acc)	EUR	1.85
	Class EUR D (acc)	EUR	1.80
	Class GBP B (acc) ²	GBP	1.88
	Class GBP Z (acc)	GBP	1.91
	Class USD B (acc) ³	USD	1.79
	Class USD C (acc) ⁴	USD	2.57
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund	Class EUR B (acc) ⁵	EUR	1.96
	Class EUR D (acc) ⁶	EUR	1.47
	Class GBP B (acc) ⁷	GBP	1.89
	Class GBP C (acc) ⁸	GBP	2.63
	Class GBP D (acc) ⁹	GBP	1.47
	Class USD B (acc) ¹⁰	USD	1.97
	Class USD D (acc) ¹¹	USD	1.41
	Class USD Management (acc) ⁸	USD	0.40
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	Class EUR B (acc)	EUR	1.02
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Class EUR A (acc)	EUR	0.81
	Class EUR B (acc)	EUR	1.31
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund ¹	Class EUR B (inc)	EUR	1.16
	Class EUR C (acc)	EUR	1.80
	Class EUR C (inc)	EUR	1.80
	Class EUR D (inc)	EUR	1.01

¹ Liquidated on July 2, 2015² Launched on May 27, 2015 and liquidated on October 15, 2015³ Launched on May 20, 2015⁴ Launched on November 18, 2015⁵ Liquidated on June 25, 2015⁶ Liquidated on December 2, 2015⁷ Liquidated on September 24, 2015⁸ Liquidated on February 8, 2016⁹ Liquidated on December 8, 2015¹⁰ Liquidated on May 28, 2015¹¹ Liquidated on January 27, 2016

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class EUR B (acc)	EUR	0.97
	Class EUR C (acc)	EUR	2.01
	Class EUR E (acc) ¹	EUR	0.81
	Class GBP B (acc)	GBP	0.97
	Class GBP C (acc) ²	GBP	1.71
	Class GBP E (acc) ²	GBP	0.66
	Class SEK C (acc)	SEK	2.21
	Class USD B (acc)	USD	0.91
	Class USD C (acc)	USD	1.95
	Class USD E (acc) ³	USD	0.75
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class EUR B (acc) ²	EUR	0.91
	Class EUR D (acc)	EUR	0.83
	Class EUR H (acc) ⁴	EUR	0.62
	Class USD B (acc)	USD	0.91
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class EUR B (acc)	EUR	1.91
	Class EUR C (acc) ⁵	EUR	2.70
	Class EUR D (acc)	EUR	1.42
	Class EUR I (acc)	EUR	1.93
	Class EUR Inst Seed (acc)	EUR	1.42
	Class EUR Management (acc)	EUR	0.46
	Class EUR Retail Seed (acc)	EUR	1.46
	Class EUR Z (acc) ⁶	EUR	1.96
	Class GBP B (acc) ⁷	GBP	1.97
	Class GBP C (acc) ⁸	GBP	2.75
	Class GBP Management (acc)	GBP	0.52
	Class USD D (acc) ⁹	USD	1.47
	Class USD I (acc)	USD	1.98
	Class USD Inst Seed (acc)	USD	1.48
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund	Class CAD Management (acc) ¹⁰	CAD	0.47
	Class USD B (acc) ¹¹	USD	2.04
	Class USD Management (acc) ¹⁰	USD	0.43
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Class EUR D (acc) ¹²	EUR	1.71
	Class USD B (acc)	USD	2.18
	Class USD Management (acc)	USD	0.45
	Class USD Z (acc)	USD	2.21
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class EUR B (acc) ¹³	EUR	1.94
	Class EUR C (acc)	EUR	2.76
	Class EUR D (acc)	EUR	1.72
	Class EUR X (acc)	EUR	1.72
	Class GBP B (acc) ¹⁴	GBP	1.96
	Class GBP X (inc)	GBP	1.72
	Class USD B (acc)	USD	1.91
	Class USD C (acc)	USD	2.70
	Class USD D (acc)	USD	1.66
	Class USD Management (acc) ¹⁵	USD	0.40
	Class USD X (acc)	USD	1.66

¹ Liquidated on September 9, 2015 and relaunched on February 6, 2016

² Liquidated on June 26, 2015

³ Liquidated on April 29, 2015

⁴ Launched on June 17, 2015 and liquidated on August 18, 2015

⁵ Liquidated on March 3, 2016

⁶ Launched on August 19, 2015

⁷ Launched on May 21, 2015

⁸ Launched on October 27, 2015

⁹ Launched on July 10, 2015

¹⁰ Liquidated on September 9, 2015

¹¹ Liquidated on September 1, 2015

¹² Launched on December 17, 2015

¹³ Launched on February 23, 2016

¹⁴ Launched on May 21, 2015 and liquidated on October 15, 2015

¹⁵ Liquidated on June 2, 2015

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ²	Class CHF C (acc) ¹	CHF	2.50
	Class CHF D (acc) ³	CHF	1.42
	Class EUR D (acc) ⁴	EUR	1.42
	Class USD B (acc) ⁵	USD	1.75
	Class USD C (acc) ⁵	USD	2.33
	Class USD D (acc) ⁴	USD	1.36
	Class USD Management (acc) ⁴	USD	0.45
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro Ucits Fund ⁹	Class EUR D (acc) ⁶	EUR	1.48
	Class USD B (acc) ⁷	USD	1.84
	Class USD C (acc) ⁷	USD	2.62
	Class USD D (acc) ⁸	USD	1.44
	Class USD Management (acc) ⁹	USD	0.47
Merrill Lynch Investment Solutions – Credit Fund 2016	Class EUR B (inc) ¹⁰	EUR	0.19
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	Class EUR B-5 (acc) ¹⁰	EUR	1.08
	Class EUR C-5 (acc) ¹⁰	EUR	2.17
	Class EUR E-5 (acc) ¹⁰	EUR	0.83
	Class GBP B-5 (acc) ¹⁰	GBP	1.08
	Class USD B-5 (acc) ¹⁰	USD	1.02
	Class USD C-5 (acc) ¹⁰	USD	2.10
¹ Launched on October 28, 2015		⁶ Launched on November 27, 2015	
² Launched on July 27, 2015		⁷ Launched on October 15, 2015	
³ Launched on July 27, 2015 and liquidated on January 26, 2016		⁸ Launched on January 8, 2016	
⁴ Launched on July 20, 2015		⁹ Launched on September 22, 2015	
⁵ Launched on August 21, 2015		¹⁰ Launched on February 19, 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/.

Investment Managers' Report



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

Over the financial year under review the global equity market* returned -4.89%. This period was characterized by challenging equity market returns throughout the major developed economies amid global uncertainty fueled by a number of factors including, among others, the Greece Eurozone crisis, the implosion of oil and commodity prices, terrorism and the attendant refugee concerns, the rise and fall of China A shares, the sell-off in high yield credit, and concluded with global de-risking and a factor and sector rotation in the third quarter of 2016.

With the United States having been the most successful of the world's economies in climbing from the doldrums of the global financial crisis, US indices were near their all-time highs entering the financial year. The momentum was not sustained in 2015, however, as market participants spent the year speculating on when the Federal Reserve would raise interest rates, which it finally did in December.

Much of the market sentiment was also attached to China, the world's second largest economy, which experienced nearly unprecedented levels of volatility throughout 2015. It began on a high note, as monetary easing and a focus on consumption-driven growth resulted in a sharp rise in equity values, led by small cap technology names through the middle of June. Having returned more than 60% in the first half of the year, the Shanghai Composite Index took a sharp turn, as investors, many of whom took advantage of easy margin policies to lever their investments, feared a stimulus-driven bubble. Additional modest easing was offered, but when the government devalued the yuan in August, equity markets across the globe dropped significantly on fears that China's growth woes would weigh on global trade, commodity prices, and high yield corporates.

In Europe, the financial year started with considerable uncertainty, after Switzerland surprised market participants at the end of the previous financial period by removing its cap and effective peg on the Swiss franc's exchange rate against the euro, riling currency and credit markets. Moving into the new financial year, ECB President Draghi announced a larger-than expected asset purchase program. It entailed approximately €60bn of monthly sovereign bond and private sector purchases through at least September 2016, which signaled to market participants the ECB's commitment to using extraordinary measures within its power to fight deflation and boost the continent's economy. Against this backdrop, after his Syriza party's big election gains, Alex Tsipras' Greece reached technical default by missing a €1.6bn interest payment to the IMF in June of the previously negotiated four-month extension of bailout funds in February, and ultimately consenting to austerity measures Tsipras' party had vowed never to accept.

In terms of equity market returns, 2015 opened with minor losses due to continued fears of increased interest rates in the US and concern about elevated valuation levels. This was followed by a strong recovery through May, mostly supported by the positive ECB's government bond-buying programme. The combination of the negative effects of the Greek technical default in June and negative earnings revisions, weak macroeconomic activity data and instability in the Chinese equity market in July drove the index into correction territory in August and September, after China devalued the renminbi in response to its ongoing growth concerns. August was the worst month for the global equity markets (as measured by the MSCI AC World Daily TR Net Local Index) since May 2012; equity correlations spiked up to the highest on record, and both turbulence and systemic risk increased markedly. For the first time in more than a year there was evidence of substantial de-risking in the equity markets by certain funds.

Global growth concerns took centre stage in September when continuing macro concerns in China and the ambiguity surrounding the Fed's first rate rise in 9 years hit market sentiment. October presented us with a very unusual set of circumstances when the market initially experienced a sharp rally, with the MSCI World index recording its best month since October 2011 on better economic data along with high expectations for future central bank policy actions to combat falling inflationary expectations. Mario Draghi took the lead at the ECB meeting to suggest that further easing action would be taken as early as the December ECB meeting, whilst market expectations for the Federal Reserve hiking before 2016 decreased below 20%. Afterwards, there was a large unwind of consensus and momentum positions across asset classes during the first half of the month. Both of these events are unusual (large market returns, and deleveraging) but it is particularly unusual to see them occur at the same time – unwind and deleverage activity typically occur during market sell-offs rather than rallies.

* MSCI World Index

Investment Managers' Report (cont.)

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

Hence the Fund's benchmark recovered in October and November, as the Europe and the US continued to show signs that these were insulated to some extent from the volatility in the rest of the world. As the Fed finally raised its target rate in the middle of December, the index sputtered in the last month (-2.05%) to finish the calendar year in positive territory.

The beginning of 2016 was characterised by a near universal re-pricing of risk assets. While the move was certainly justified by a 'perfect storm' of geopolitical and macroeconomic uncertainty combined with anemic corporate earnings, it is very likely that the sharp reduction in exposure to all asset classes is rooted in memories of both the European sovereign crisis and the credit crunch.

The market also experienced several significant shocks during February, as a series of macroeconomic surprises created a substantial negative feedback loop for global equity markets. Oil prices took centre stage. Risk appetite within equity, credit, interest rates, and foreign exchange all diminished rapidly as a result of the oil price drop. The price action in these various asset classes reflected concerns around Chinese economic woes, the potential for US recession, and potential defaults in High Yield credit. The month was marked by a sharp deleveraging cycle and factor reversal. Factors which did well in 2015 such as short Value and long Momentum saw historically large moves, prompting some market participants to reduce or liquidate their portfolios. Later in February, the ensuing oil price rally, expectations of zero interest rate hikes by the Federal Reserve in 2016 and additional expected easing from other global central banks led the global equity markets to rally sharply during the remainder of the month but markets continued to show acute signs of stress beneath the surface. Proprietary indicators showed in fact the level of stress in the market has been higher in recent months than at any period since 2008.

One point that we have made in the past is that we prefer to run the Fund at relatively conservative risk levels compared to our volatility target. This is in part to avoid being forced to deleverage at the same time as other funds. Indeed, we believe that these instances can present above average opportunities for alpha creation.

In the light of this market environment, it is worth noting that we track the degree of consensus crowding in markets and our own portfolio via four components of the Alpha Regime Indicator: Tops Herding, Tops Crowding, Systemic Risk, and Consensus Positioning. However, unwinds are also unpredictable; it is not sufficient to detect that an area of the market is crowded as it can remain in a crowded state for a long time. For this reason, we monitor these crowding metrics to understand the magnitude of the consensus risk we take, but do not rely on our ability to time it. The primary defence in the portfolio is the day-to-day control of a wide range of risk factors, with the aim of ensuring that the exposures are diversified across a wide range of factors, including exposure to crowding.

The 12 month net return generated by the Fund** was +5.44%. The strategy maintained its targeted low volatility at just 3.58% over the year (compared to 14.87% for the equity market*). The correlation of the Fund's** daily returns to those of the market* was also minimal over the 12 months at just -0.101.

For the 12 months to end March 2016, the Fund's** risk-return profile has been strong, with a Sharpe ratio of 1.56 (based on daily data).

While in Asia and Japan, our Alpha Regime Indicators ("ARI") navigated the first months of 2015 at normalised levels (2 to 3, on a scale of 5, where 1 is most positive and 5 the most stressed), in Europe and the Americas it entered the financial year around 4 out of 5 and subsequently oscillated down to an average level of 2 between March and July. In August, it then peaked at the highest level of the scale, reflecting the volatility spike of the stock market, and moved to lower levels only in November. Throughout the period under review, the average stock dispersion peaked in Q2 and Q3 across all regions but in Europe in particular it remained fairly elevated during the year. The average stock pairwise correlations reflected this global pattern and increased in the second half of 2015, but finished the year at lower levels. In Q3 2016 the ARI have been elevated and consequently the Fund has been running below its target risk range, being able to navigate the most challenging quarter in many years without having to cut overall portfolio risk at the lows.

* MSCI World Index

** Class A EUR Acc.

Investment Managers' Report (cont.)

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

Change in Dealing Terms for the MLIS Marshall Wace TOPS UCITS Fund (Market Neutral)

In order to further manage the Fund's capacity, as of the 1st of February 2016, the maximum amount per subscription in the Fund was lowered to 50,000 EUR or 50,000 GBP or 50,000 USD (or the equivalent amount in Shares based on the last available NAV), subject to the discretion of the Board of Directors (with the agreement of the Investment Manager) to alter or waive this limit.

YORK
CAPITAL
MANAGEMENT

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Fears surrounding slowing growth in China, the continued collapse in the price of oil, rising interest rates in the U.S., and general geopolitical uncertainty led to market volatility in 2015. While global markets ended the first half of the year in positive territory, volatility spiked and markets sold off sharply in the third quarter driven by the surprise devaluation of the Chinese currency, which increased fears that the slowdown may be worse than anticipated. Following global equity markets' worst quarterly performance in four years, China fears subsided and equity markets advanced during the fourth quarter, resulting in most equity markets finishing the year in positive territory. During the year, all three of our core strategies contributed to negative performance, with losses primarily driven by our hedges and special situations portfolio as event-driven positions behaved unpredictably despite robust deal activity.

Notwithstanding continued volatility, U.S. equity markets ended in positive territory for the first quarter of 2016. European and Asian markets were driven down amid concerns around the performance of the Chinese economy and the ability of central banks to provide effective monetary stimulus, which were exacerbated by the Bank of Japan's poorly received decision to implement negative interest rates. While U.S. markets declined in the first two months of the year on similar concerns, they rallied in March on the back of a reversal in course by the Federal Reserve on efforts to normalize interest rates. While our special situations portfolio detracted from performance in the first quarter due to general market volatility, our arbitrage portfolio contributed as investors anticipate the close of several large M&A transactions.

Our special situations portfolio suffered losses during the period as corporate activity in widely held event-driven names did not play out as expected. Perrigo fell after the tender offer for Mylan's takeover of the company did not go through, and we subsequently exited our holdings. Dish Network detracted from performance on investor disappointment that any deals to lease the company's spectrum have yet to occur. We exited our position in SunEdison after the IPO of the company's yieldco (Terraform Global) was poorly received and investor sentiment towards yieldcos quickly turned negative. Additionally, Energy Transfer Equity's stock declined as management attempted to reconfigure the planned acquisition of now ailing Williams Companies or to get out of the deal entirely by urging Williams shareholders to vote against it.

American Airlines retraced as concerns regarding capacity growth in the domestic airline industry drove airline stocks down in the first half of 2015, and losses were aggravated as negative geopolitical sentiment weighed on travel stocks in the second half of the year. While the announcement of a new CEO initially buoyed investor hopes that a change in management would benefit the company, we exited our position in Hertz after shares declined as accounting issues continued despite the changes.

Losses were partially offset by realized and anticipatory events in several positions in our special situations and arbitrage portfolios. Our position in Kraft gained on the completion of its merger with Heinz, and the core fundamental business continues to perform well with EBITDA margins of both businesses improving. Altera Corporation gained on the completion of its acquisition by Intel, while SABMiller continues to contribute to positive performance as markets anticipate InBev's acquisition of the company will close in mid-2016. Our long position in Yahoo gained as the sale of the company's core internet business, as well as stakes in Alibaba and Yahoo Japan, progresses with several interested bidders. Dycom was also a large contributor for the period, with the stock rallying significantly in 2015 as the release of better-than-anticipated earnings reflected the company's continued strong growth.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)

Although throughout 2016 we will continue to see macroeconomic uncertainty around concerns such as growth in China, central bank policy, U.S. presidential elections, a potential Brexit, and immigration policy, we believe that global M&A and corporate activity will remain robust as shareholders continue to pressure management teams to implement changes that will drive investor returns. Additionally, fears surrounding anti-trust, politics, and protectionism have led to widening spreads, creating an attractive risk arbitrage opportunity set for 2016. Furthered by favorable supply and demand dynamics of capital for large deals as banks retreat from proprietary trading, we are currently seeing the widest spreads in over a decade. As such, we remain constructive on event driven activity globally and believe there will be ample opportunities for special situations investing in 2016.



CCI Healthcare Partners

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

For the fiscal year 2015/2016 all major Healthcare sectors contributed negatively on the long side with the Biotechnology, Pharma/Specialty Pharma and Services sectors detracting the most. The Healthcare sector was the worst performing sector in the market. Most of the poor performance occurred in 1Q'16 as the S&P 1500 Healthcare Index was down 5.3% with ~ 2/3rds of the Healthcare stocks down for the quarter. The NASDAQ Biotech Index (NBI) ended the first quarter

down ~ 23% and was the worst decline on record. Market performance in general was macro driven making trading difficult and fundamentals irrelevant. Election cycle rhetoric, drug price concerns, high correlations, sector outflows, high frequency traders and low liquidity all contributed to the difficult environment. Entering 2016, we anticipated some volatility and potential for profit taking after a strong multi-year run for Healthcare. While we reduced exposure prior to a major Healthcare conference in early January, it clearly was not enough as the markets dropped precipitously in the first 5 days of the year.

Our forecast of a continuation of the strong fundamentals and overall positive backdrop for Healthcare remains intact as sales and earnings estimates continue to outpace expectations, economic growth is moderating, FX headwinds are improving and valuations are reasonable which we believe will lead to great opportunities at these depressed price levels.

Biotechnology

Fundamentals in Biotech remained solid throughout 2015 but our exposure to the sector ebbed and flowed with the changing macro environment. Despite strong fundamentals, Biotech stocks had their worst quarter (1Q'16) in over 20 years and the NBI Index was down 58% at one point from its high in July 2015. Headlines remain very negative as the cost of drugs is being attacked by politicians during an election year.

Life Sciences/Personalized Medicine/Diagnostics

Life Science stocks were the best of the worst and exceeded the broader healthcare industry as the sector avoided the headlines and benefitted from a 6% increase in spending from NIH. The sector's end market industrial exposure proved beneficial as sentiment turned positive for an industrial recovery in anticipation of higher oil prices and stabilization of China's economy.

Pharmaceuticals/Specialty Pharma/Generics

Valeant lead the specialty pharma group lower declining 74% in 1Q'16 after the company withdrew guidance. Generic stocks also traded lower after they reported weak 4Q results. Pharmaceuticals also declined with the market. Going forward, we see little impact from the US Treasury's decision to change the tax inversion rules.

Medical Technology

We continue to be positive as political exposure is limited, balance sheets are strong and FX should provide a tailwind. Large cap medical device companies made up lost ground in 1Q and are undervalued, have good organic growth, global diversification, and pay dividends.

Hospitals/Providers

Hospitals declined with the deterioration of credit markets, tougher comps, ACA enrollment slowdown and a general initiative in the markets to sell levered companies as high yield spreads widened. Increasing wages, improving bad debt expenses and volumes should provide some confidence in the space going forward. We will focus on outpatient facilities and ancillary services such as behavioral health. We remain negative on post-acute providers.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund (cont.)

Managed Care Organizations (MCOs)

Our view of MCOs remains favorable though we expect volatility around earnings, ACA exchange results and the DOJ merger review process. We believe merger approvals will occur in 2016 and still like the industry's defensive growth characteristics and reasonable valuations. We see opportunity to differentiate individual company execution.

PBMs/Distributors/Retailers

We continue to see opportunity both long and short around the supply chain group with company specific fundamentals driving positioning. We remain concerned however around the Rx distribution channel due to worsening drug pricing. We will favor retailers where pricing concerns benefit margins.

Health & Wellness

As many of you know, we expanded our analyst team in 2014, resulting in more focused coverage of several areas in Healthcare including Health & Wellness. This category includes several sub-categories such as natural & organic food, vitamin and nutritional supplements, as well as the diet and fitness category.

Our investments in this area have been limited thus far, but we recognize the potential for both long and short opportunities moving forward. Key themes we are focused on include the implications of the significant growth in the natural & organic food category at the expense of more traditional processed foods, increasing activism in the packaged food industry and the sustainability of the specialty vitamin retailers amidst the growing internet threat.

Notes:

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

2015 started with big inflows into European equities, a global rebalance towards EUR assets mainly caused by the divergent monetary policies between the US and Europe.

The European Central Bank announced in January the implementation of “unconventional” monetary policies, the much expected “Quantitative Easing” program. There were several reasons behind it. Firstly, to fight deflationary pressures caused by the lower inflation expectations in the market. Secondly, to drive down the value of the EUR and boost European exports and business confidence.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund (cont.)

For the first part of the year everything seemed to go according to plan. European economic data surprised positively, and GDP growth estimates had even better momentum than UK and US data.

The second half of 2015 was a completely different story. Backward looking, the political debate around QE, and the fight that Mario Draghi had to take on to implement it, represented only one of many things that equity investors had to take into account in their investment decisions.

Let's try to make a list...The collapse in the oil price, a EURCHF peg break, Greece almost exiting the Eurozone, a surprising Conservative majority in the UK, a Yuan devaluation, an escalation in international terrorism and the first US interest rate hike in nine years...All major events that shaped 2015, a year that we cannot really describe as uneventful.

Well into 2016, it is now clear that global growth is perceived to be under pressure and investors sentiment is still surprisingly low despite some dramatic moves in the stock market, that rebounded strongly from the mid-February lows. There are still important issues to be solved. For instance, the reason for the market volatility at the beginning of February was the underperformance of the European financial sector. The current regulatory environment and the poor liquidity of the secondary credit market created a vicious circle instead of acting as an anticyclical buffer.

From mid-February, a rally in the commodity and energy sector, including some early cyclical capital goods stocks, changed the market perception of EM future growth. In addition, China is confronting the short term growth issue by boosting infrastructure projects and tackling overcapacity in some sectors.

Probably the implied de-rating of European equities valuation, caused by the abrupt adjustment in earning expectations from Q4 2015 was probably too deep.

In conclusion there are reasons to be optimistic on European equities:

- 1) Central Banks actions will remain accommodative: the ECB stepped up its ongoing QE program, extending it to include high quality corporate bonds.
- 2) The European economy is improving: consumer confidence is strong, Eurozone PMIs are solid and real incomes should be stronger.
- 3) There are indications that the growth of output and trade in Asia is beginning to stabilise and that the mini-recession in US manufacturing could reverse.

Risk management is key to the investment process and our level of gross exposure will remain low compared to our historical averages, until the implied volatility of the market falls to lower levels. We still think the pockets of growth in some European stocks offer still interesting opportunities. Examples include the European travel market that is expected to grow with the recovery in disposable income, in the consumer staples segment tobacco names are not expensive and some part of the Aerospace and Defence sector are enjoying secular growth despite headwinds from Emerging Markets and volatility in the foreign exchange and commodity market. Aerospace and Defence sector are enjoying secular growth despite headwinds from Emerging Markets and volatility in the foreign exchange and commodity market.

Investment Managers' Report (cont.)



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

Asian markets experienced mixed performance in 2015. Throughout the year, several periods of heightened volatility on concerns around a slowing Chinese economy and the effectiveness of government policy led Chinese indices markedly lower. Notably in China, authorities struggled to strike the right balance between allowing market forces to play a greater role in price discovery in the equity and currency markets versus restraining volatility. The difficult trading environment continued into 2016 as concerns around currency weakness, falling commodity prices and global growth remained, with Chinese indices closing broadly lower for the first quarter despite a strong relief rally in March.

Japanese markets posted strong performance for the first half of 2015 on continued support from the Bank of Japan and the implementation of the Corporate Governance Code. While these markets closed over 9% higher for the year, the macroeconomic picture across the region turned more negative in the fourth quarter, with indicators suggesting fairly sluggish growth. This led the Bank of Japan to implement negative interest rates on new deposits at the start of 2016, causing a massive sell-off on the concerns around potential policy implications.

In this challenging environment, our portfolio declined during the period, driven by our special situations holdings. While we entered the period fully invested, we reduced both our gross and net exposure in an effort to preserve capital on multiple macroeconomic concerns emerging to start 2016. Notably, we decreased the Fund's net Japanese exposure to position the portfolio to take advantage of potential weakness in these markets after government pension-led equity buying decelerates in the second calendar quarter in 2016.

Primary detractors included special situations holdings in Japanese equities, primarily at the beginning of 2016. Industrial electronics conglomerate Fujitsu declined after revealing weaker-than-expected fundamentals on the company's earnings announcement in late January. Fujitsu failed to provide clarity around restructuring costs and indicated such costs will reoccur next fiscal year, leading to less certainty around the company's ability to grow earnings. Our holdings in Sony Financial pulled back on the implementation of negative interest rates on new reserves by the Bank of Japan. This unprecedented move drove Japanese financial services businesses lower across the board throughout the first quarter as longer term yield spreads collapsed. Shinsei Bank similarly fell on the new Japanese policy implementation, leading us to subsequently exit our holdings. Chinese automotive manufacturer Brilliance Auto pulled back along with the volatility in Chinese markets and on the announcement of lower-than-anticipated sales for BMW vehicles in the second quarter of 2015.

Top contributors for the period included China Resources Enterprise (CRE), our short position in a Japanese insurer and Hitachi High Technologies. Chinese state-owned beer producer CRE gained after selling its retail business in the third quarter of 2015 to its parent company China Resources Holdings, with CRE paying a special dividend to investors in mid-September. In March 2016, CRE further advanced after announcing the acquisition of SABMiller's equity stake for a lower-than-anticipated price in their CR Snow joint venture. This sale was required for regulatory approval in China of the AB InBev/SABMiller transaction and thus occurred at an attractive valuation for CRE. Our short position in a Japanese life insurance business contributed to performance on the pullback in Japanese financials, particularly during the first quarter of 2016. Japan-based manufacturer Hitachi High Technologies moved higher for the period primarily due to M&A in the semiconductor equipment space globally. This M&A activity raised speculation around further integration in the sector, causing Hitachi High Technologies to stand out given the company's strong cash flow and attractive medical business. Our overlay portfolio additionally contributed to performance throughout the period.

Although the tough trading environment throughout 2015 presented challenges to our performance, we believe that the opportunity set throughout the region remains broad and anticipate corporate activity to pick up pace the rest of the year. We have recently taken advantage of market strength to reduce exposure in strong year-to-date performers and plan to deploy capital to high conviction names as market conditions stabilize.

Investment Managers' Report (cont.)



Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

This sub fund was liquidated after year; therefore, there is no investment Manager Report.



Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

The Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (“GRVU”) returned +6.40% net of fees, for the twelve months ending March 31, 2016. Three of GRVU’s nine strategies had meaningfully positive returns, two were relatively unchanged, and four strategies detracted from the returns. Performance was led by the stock selection strategies, with two of the three strategies providing strong contributions and the Long- Short Equity providing losses. The arbitrage strategies contributed positively, largely due to gains in the Event Driven strategy. Finally, the macro strategies detracted, representing three of the four strategies that generated losses. Since its January 27, 2011 inception, GRVU has returned +4.24% annualized net of fees with a realized daily volatility of 9.7%, and a -0.10 beta to equities.



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

The Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (the “Sub-Fund”) recorded a negative performance of approximately -4.68% (USD – Institutional share class) over the twelve months ending March 31, 2016. During this fiscal year, European equity markets experienced losses and bouts of volatility. The EURO STOXX 50 was down approximately 13.18% during the period, with volatility, as measured by standard deviation, of approximately 19.78%. As market conditions changed and the investment landscape shifted throughout the period, we sought to dynamically allocate capital across our four investment strategies in an effort to capitalize on what we believe to be compelling opportunities.

Our current efforts and positioning across the Sub-Fund at the end of the period remained concentrated on distinctive situations as opposed to expressing a broad directional view on the market. As we look across the investment landscape, we deem it difficult to make strong directional calls on any specific asset class or market. Rather, we believe that continuing to focus on return generation through disciplined security selection, on both the long and short side of the portfolio, will prove fruitful.

Long/Short Equity Special Situations remained the dominant allocation within the Sub-Fund over the course of the twelve months ending March 31, 2016. Global financial markets were volatile over the course of this period. However, the sell-offs and broader declines in Europe’s equity markets were generally not the result of negative developments in the region; rather, in our assessment, they were the outcome of events occurring in the rest of the world. During the period, markets exhibited heightened concern surrounding the devaluation of the Chinese Renminbi and the ramifications of the slowing Chinese economy, as well as the impact of the rate hike by the U.S. Federal Reserve and falling oil prices globally. Nevertheless, we believe that the opportunity set in Europe is rich given the changes we observe taking place as governments and boards realize that countries and companies need to become more competitive. As such, we continued to focus our attention on lower-cyclicality businesses where we see optionality from cost take-outs or restructuring efforts. The focus of our Long/Short Equity Special Situations investment strategy continues to be on selecting the most compelling risk/reward situations, where we believe we can develop a high level of conviction in strong business fundamentals while also seeking opportunities with defined events and potential catalysts.

The Sub-Fund’s allocation to Merger Arbitrage increased over the period. We had maintained a relatively low allocation to Merger Arbitrage for some time and increased the allocation to this area of the Sub-Fund during the second half of the period as the opportunity set in merger arbitrage situations increased. While the opportunity set in merger arbitrage remains compelling, our approach to this investment strategy is very selective. We continue to focus our efforts on identifying selective events and strategic opportunities in the market that present what we believe are attractive risk/reward profiles.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (cont.)

Corporate Credit allocations in the Sub-Fund remained low during the period. In the second quarter of 2015, given the overall strong technical backdrop in the region, we maintained our fundamental underwriting discipline. Corporate credit markets became weaker during the third quarter of 2015, with global growth concerns, particularly in emerging markets, as well as continued volatility in commodity markets impacting overall credit valuations. This weakness in European corporate credit markets continued in the fourth quarter of 2015 and into the first few months of 2016, ultimately rebounding during the second half of March 2016. This rally came in the wake of the European Central Bank announcing the expansion of its stimulus program. Overall, we have remained tactical in our approach to Corporate Credit. We believe that we are well positioned to deploy capital as interesting opportunities emerge, but we are being careful and disciplined with our entry points. Overall, we are cautious in terms of adding new exposures and have maintained our price discipline.

The Sub-Fund's allocation to Convertible and Derivative Arbitrage also increased over the period. Primary market issuance was relatively strong at the beginning of the period and we observed many deals being easily absorbed by the market. By the end of the second quarter of 2015, new issue pricing appeared stretched and we observed weakening, with convertible bonds underperforming their underlying stocks and valuations cheapening. However, following announcements by both the U.S. Federal Reserve and European Central Bank that rates would be kept lower for longer, the European convertible bond market rebounded. During the third and fourth quarters of 2015, we observed bond valuations nearing all-time highs, and our trades were biased toward reducing long positions and increasing shorts. This momentum largely carried into the start of the first quarter of 2016. Unfortunately, European convertible bond markets suffered a difficult start to the year with valuations buffeted by some of the same concerns affecting other asset classes, namely the price of oil, volatility in China, global GDP growth and stress in the high yield bond market. Market activity became more balanced in February as we saw clear evidence of capital being reallocated from out-of-the-money names into more balanced issues. We maintain the belief that European mandatory convertible bonds provide some of the most attractive opportunities in our space and continue to selectively increase our exposure in this area.

It goes without saying that this was a challenging environment for investors. As we see it, this is an environment in which disciplined security selection will be the major driver of potential returns – we do not believe it is easy to make a strong directional call on any asset class. While recent performance has been frustrating, we have endured similar periods in the past. Over time, we believe a proven process, prudent security selection and the flexibility to adapt to changing markets will be the best approach to generating attractive returns.



Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

This sub fund was liquidated after year; therefore, there is no investment Manager Report.



Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund

This Sub-Fund was liquidated on July 7, 2015; therefore, there is no Investment Manager Report.



Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Performance for the Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund was down in the period between April 2015 and March 2016 (-4.00%, net of fees). Event-driven high yield and equities were down during the period, however, stressed/distressed investments contributed positively. The Fund has numerous investments in distinctive debt that we feel offers better value and zigs and zags differently than the market. While the markets were volatile and challenging during the first half of 1Q16, the Fund generated positive absolute returns due to a strong recovery in March.

Energy issues were the largest detractors for the period in review, followed by investments in the highly distinctive pharmaceutical space, led by Valeant Pharmaceutical. Top performing investments for April 2015 – March 2016 were stressed/distressed positions in Aston Escrow and high yield positions in Altice.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Managing risk remains a key focus. The Fund is positioned for a lower growth environment where the U.S. economy is more stable than the rest of the world. Looking forward, the Fund is focused on U.S. (and to a lesser extent European) bonds with predictable cash flows and specific catalysts where our team's legal expertise and decades of credit experience can help drive positive returns.

Performance Commentary Report

In connection with your request for an investment management report for the Merrill Lynch Diversified Futures UCITS Fund (the "Fund"), attached for your information is a draft investment advisor report for the Winton Diversified Futures Fund Limited ("WDFF") for the period 1st April 2015 through 31st March 2016 ("WDFF Report"), which is being provided to the Fund solely for informational purposes only, and on the basis that both WDFF and the Fund follow the Winton Futures Program. However, the performance of the Fund will be different from the performance of the WDFF Fund generally due to a number of factors, including, but not limited to:

1. the size of the Fund,
2. timing of flows of the Fund,
3. fees and charges of the Fund's counterparties, and
4. restrictions that are imposed on the trading strategy applied to the Fund which are not imposed on WDFF in connection with the application of the Winton Diversified Program.

Note that the program is traded systematically and hence we do not provide an anticipated outlook for the coming year.

The Fund is solely responsible for the use of the WDFF Report in connection with the preparation of the Merrill Lynch Diversified Futures UCITS Fund Report and Winton Capital Management Limited will not provide any further comments to, or review of, the Merrill Lynch Diversified Futures UCITS Fund Report. Please ensure that the commentary, including performance information, is appropriate for the product to which the commentary is being applied.

Winton does not approve, authorise the use or distribution thereof, or otherwise endorse or make any representations regarding the Merrill Lynch Diversified Futures UCITS Fund Report that may be prepared on the basis of the WDFF Report or any other information furnished by Winton. Furthermore, Winton does not take any responsibility for the accuracy or completeness of the contents of the Merrill Lynch Diversified Futures UCITS Fund Report and disclaims any liability for any direct, indirect, consequential or other losses or damages, including loss of profits, incurred by you or by any third party that may arise from any reliance on the Merrill Lynch Diversified Futures UCITS Fund Report.

Winton is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Winton's products or services in connection with any such marketing, distribution or sales.

Winton Capital Management was founded by David Harding in 1997. His intention was to build an investment management company based on the scientific method, driven by his belief that the widely accepted wisdom of market efficiency was incorrect.

Winton employs a professional research team to perform statistical analysis and mathematical modelling on historic data related to financial markets in an attempt to identify profitable investment opportunities for its clients. As at 31st March 2016, Winton employed 456 people, 117 of whom were researchers with PhDs and Masters and other degrees in diverse fields such as operations research, machine learning, planetary science, statistics, actuarial science, extragalactic astrophysics and financial mathematics, with a distinct focus on practical application.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund (cont.)

The Winton Diversified Futures Fund (US) L.P. (the "Fund") follows the Winton Futures Program. The Program may invest globally in exchange traded futures, options and forwards, currency forwards traded over the counter and other related instruments, to construct a diversified portfolio. It may invest long and short using leverage in any markets that Winton believes are sufficiently liquid, and for which there is sufficient data available.

The investment objective is to achieve long-term capital appreciation through compound growth.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. lost -3.29% in April 2015 "-4.68%".

There were some surprises in store for the last two days of the month, with a decent selloff in stocks, bonds and the dollar together with a rally in crude oil. Weaker economic data saw sentiment around the US economy drop, with the statement from the Federal Reserve's April meeting not giving any real clues as to when rates might rise. This diverted attention away from Greece where there had been fears that the incumbent government's actions might move it closer to an EU exit. Elsewhere Chinese stocks saw strong moves at the start of the month as the People's Bank of China kept up its monetary easing policies, while possible reforms to state-owned enterprises began to surface. Oil markets saw double-digit rallies despite US crude stockpiles recording their largest gain in 14 years and Saudi Arabia raising production to a record 10.3 million barrels per day.

The big moves that we saw at the end of the month created losses for the Fund. The majority of these were in currencies and energies, owing to long US dollar exposure and short energy positions. Despite the large selloff fixed income accounted for a relatively small fraction of the total losses, with positions being noticeably smaller than six months ago. Stock index positions gave up some of their earlier gains in the selloff, but still managed to post an overall profit at month end. The short gold position provided a small "safe haven" in the final two days, being the only meaningful position not suffering losses during the reversal.

The epicentre of the month end drama was focused on German Government bonds, with the Bund reversing its two months' worth of gains in just two days. We cannot claim to have "called" the sell-off in bunds, but it should illustrate that it hardly came as a surprise. It is not the first time that we have made three steps forward and two back, and it certainly won't be the last.

The Winton Diversified Futures Fund (US) L.P. lost -0.02% in May 2015.

A breadth of economic and political considerations laid the foundation for a turbulent month across global financial markets. Responsive monetary policy action from central banks, including the implementation of quantitative easing in Europe and a stabilisation of oil prices, has reduced concerns of further downside risks to inflation, contributing to some sharp moves lower for bond prices. Stalling negotiations and heightened doubts regarding Greece's ability to meet imminent IMF repayments saw the euro fall towards the end of May; volatility in the single currency is running at around twice the level witnessed a year ago.

US economic activity data has not been strong enough to suggest a significantly sooner rise in interest rates, allowing the S&P 500 to extend recent all-time high values. The Nikkei also had a very strong month, supported by the yen trading at its weakest level relative to the US dollar in 12 years. Positive performance from index and currency systems outweighed losses attributed to fixed income markets. Coffee and sugar prices continued to decline with active contracts now around 40% lower than their respective highs over the last year, further profiting our short positions.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. lost -3.22% in June 2015 "1.60%".

Two distinctive upheavals dominated the markets in the East and the West. China, with PBOC's recent easing policies having propelled valuations to uncharted territories, finally faced its lack of structural reforms. After reaching a peak on June 12, Chinese equities subsequently declined -17%, entering a technical bear market. In the West, Greek apprehension deepened as the government moved closer to a sovereign default, imposing capital controls in fear of a likely "bank run". Despite contagion risk being much lower than at the start of the crisis, European equities were unable to hang on to the month's early gains while the euro ended June higher at \$1.11. A strong rally in sterling did help offset losses from our short euro position.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund (cont.)

May US non-farm payrolls increased by 280,000 and, accompanied by a host of positive economic data led US government bond yields higher. Fixed income positions did suffer, particularly short term interest rates, though small gains were made in long term US bond contracts. Heavy rains in the US Midwest hampered crop prospects, providing discomfort for our short grain positions. Profits arising from short positions in gold and energies provided some relief.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. gained 3.87% in July 2015 “0.25%”.

Easing tensions between Greece and its creditors helped equity markets recover some of June's heavy losses. However, large scale intervention by Beijing's authorities sparked further concerns in Chinese markets as unprecedented selling restrictions were imposed on stocks, including initial public offerings. The Nasdaq Composite reached new record levels while Apple and Microsoft missed analysts' revenues expectations. At the Federal Market Open Committee meeting, the Federal Reserve referenced an upbeat labour market, though remained cautious on their inflation outlook. While the US dollar regains the momentum it saw at the start of the year, crude markets are again feeling the pinch as global growth and oversupply concerns resurface. Our commodity positions were best placed, taking advantage of these moves.

Strong performance from our energy positions overturned the sector's year-to-date losses, while our short gold position benefitted from the metal's slide through \$1100. In fixed income, solid gains came from short-term interest rates. However losses were made in Asian indices particularly Hang Seng and HSCEI.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. lost -4.68% in August 2015 “-4.24%”.

The dominant theme in the markets has been the Chinese economy, and the potential impact of its slowing growth. The devaluation of the Chinese yuan at the start of the month soon seemed like a distant memory, as it was overshadowed by equity market moves. The headline falls in the CSI300 of 37% from June's peak seem dramatic, but year to date the index is down a mere 4.7% (and only 7.3% in dollar terms). The spillover of these concerns sparked a full-on global equity market “correction” (a euphemism for having “dropped like a stone”). However, like other such “corrections” in recent history, a quick rebound saw much of the losses reversed.

As part of the same theme there were a number of other sharp market movements. In currency markets there were strong move in the Japanese yen and euro, with them moving inversely to equity markets. Front-month WTI crude reached an intra-month low of around \$38, bringing warm memories of 2004 when it last saw this price level. However, it didn't stay there long, with the last three days of the month seeing it rally sharply up to around \$49.

The fund was well hedged over the course of the initial stock market fall, since losses in stock indices and currencies were offset by gains in commodities and bonds. Nevertheless, late reversals in some of these markets pushed our monthly losses deep into negative territory. By the close of play, indices and currencies were the worst performing sectors driven mainly by the S&P500, euro and Chinese yuan. Energies and Precious Metals also incurred losses, with no sector registering meaningful positive performance.

We cannot know what will happen next. We go into September with minimal exposure to movements in equity indices, long positions in fixed income and short positions in commodities. This month's performance is, of course, disappointing, but is well within the bounds of what we expect to see.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund (cont.)

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. gained 3.54% in September 2015 “2.39%”.

Global stock markets failed to shake off the downbeat mood that appeared during August. The S&P 500 closed the month down only 2.6%, but European and Japanese markets both suffered heavier falls. When all was said and done, August's drop looked less like a temporary “blip”. As a consequence, the portfolio is now truly short stock indices, but the move from having been long meant that returns in the sector were flat on the month.

It turned out that all the talk of the Federal Reserve raising rates in September was for nothing, as global growth concerns seemed to leave the decision makers wanting to hold off on acting for a little longer. As has often been the case in recent history, the retracement of stock markets was accompanied by a rise in fixed income. This meant our long exposure to government bonds and short-term rates was the main driver of this month's profits. Exposure to a fall in rates is slightly higher than at the start of the month, which coupled with the stock index positions, leaves the portfolio positioned to profit from more in the way of “global growth” concerns.

Energy markets continued to be big contributors to movements in the portfolio, with short exposure to crude oil prices leading the energy sector to deliver 1.04% in profits. Both corn and wheat rallied on the month, meaning that the portfolio's recently enlarged short positions made losses.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. lost -1.53% in October 2015 “-1.02%”.

Stock indices rallied at the beginning of the month, causing the fund to lose money as a result of its short exposure. This coincided with a sharp rally in oil prices and a gentler rise in gold, which further compounded our woes. However, the second half of the month saw markets move more in our favour. Oil prices fell back to almost end where they started, and our short energy positions managed to just end the month in profit. Of particular note is natural gas, where the front-month contract dropped around 9% in value over the course of two days.

In Europe, there was further action after comments from the European Central Bank president, Mario Draghi, left markets expecting more “accommodative” policy. This led to a large drop in the euro against the US dollar, and European short-term interest rate futures moving firmly into negative-rate territory. Both moves benefited the fund as two of the top contributors for the month, although the final few days saw fixed income overall slip to a loss on the month.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. gained 3.44% in November 2015 “1.57%”.

There were two broad and related themes within the portfolio during November: the heightened expectation of a December rate hike in the US and the continued falls in commodity prices.

The prospect of a rise in US rates did nothing for our overall profits in fixed income, which were slightly negative. However, the 4% fall in the euro-US dollar exchange rate added more than a percentage point to performance, and so the theme helped us all in all.

The second theme, of falling commodity prices, explained the bulk of the remaining profits. The fall in gold accounted for around 50 basis points of these gains, although it is probably more correct to think of the precious metal as a currency rather than a commodity. Elsewhere, we profited from short exposure to base metals, crops, energies and livestock.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund (cont.)

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. lost -1.58% in December 2015 “-2.68”.

The much talked about US rate rise finally arrived in December. Where we did experience some surprise, though, was in the market reaction to the European Central Bank (ECB) announcement three days in. The ECB committed to further easing but were less aggressive than market participants expected. As a result, the euro had its second largest daily move ever, and European short-term interest rates spiked. None of the moves were “off the scale” individually, still their collective impact produced a perfect storm for our portfolio. The loss we experienced that day was around 3.6%, although we fortunately recouped some of this by the end of the month.

Looking at December as a whole, the fund's worst losses came from currencies and fixed income, in which European markets were the main performance drivers. In contrast, energy was the most profitable sector due to the continued fall in the crude oil price. In terms of positioning, heightened volatility at the start of the month meant the system generally reduced exposures during December. Overall, the fund went into the new year long fixed income, short energies, long the US dollar and – to a small degree – long equity markets.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. gained 3.76% in January 2016 “3.90”.

The year got off to a rocky start as renewed anxiety around the health of the global economy led to heavy falls in world stock markets. Central bankers responded by hinting at further accommodative policy, and the Bank of Japan surprised markets by cutting interest rates to -0.1% on new bank reserves on the final day of the month.

Fixed income was the main driver of fund performance in this environment, most notably in Europe: Euribor and Bunds futures prices both recovered their December losses over the course of the month. Energies were another area of strength as our investment system continued to follow the crude oil price lower amid rising stockpiles and the removal of sanctions on Iran. These gains, however, were held back slightly by short exposure to a rising gold price as nervous investors decided to “head for the hills”.

In terms of positioning, portfolio risk levels increased over the course of the month and the fund went into February shorter stock indices than at the start of the year, longer fixed income and short commodities across the board.

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. gained 1.72% in February 2016 “0.74%”.

Global stock markets were steadier in February after their January rout, but gold and government bond prices resumed their upwards trajectory. One of the most notable developments was the British pound sliding to a seven-year low versus the US dollar as heightened concerns around “Brexit” took hold – that is the possibility of Britain exiting the European Union.

All in all, fund performance was a replay of January in terms of sector contributions: fixed income and energies were the biggest contributors, while a – now much-reduced – short exposure to gold led our precious metals positioning to detract. Within fixed income we benefited from gains in eurodollar, bund and Japanese government bond futures prices. In energies, a steady and profitable downwards trend in natural gas prices outshone our crude oil positioning, which made meagre gains this month after strong performance in January.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund (cont.)

The below commentary is in relation to the strategy. Note the performance in brackets relates to UCITS fund.

The Winton Diversified Futures Fund (US) L.P. lost -2.82% in March 2016 “-1.21%”.

Performance in March was characterised by a lack of meaningful diversifiers materialising within the portfolio and reversals in a number of market trends, many of which were profitable during the opening months of the year. Dovish comments from the US Federal Reserve and easing concerns around China were accompanied by a weakening US dollar and increases in commodity prices. Buoyant global stock markets recovered most of their January and February losses, whereas gold – which has appreciated 16% year to date – took a breather.

Against this backdrop, we suffered the bulk of our losses in currencies and fixed income, where strengthening euro- and sterling-US dollar exchange rates and an upwards shift in the eurodollar term structure led to the most notable detractors. There were, however, diversification benefits from our emerging market currency book: long positions in the Brazilian real, Turkish lira and Indian rupee reduced the impact of our developed market detractors. In US government bonds, yields rose for the first half of the month only to fall back to where they started by month end. The system was reducing its position in these markets during the month, and hence incurred losses. Despite the recent losses, the bonds and rates sectors still represented our biggest contributors to returns for the first quarter of the year.

In a similar vein to the fixed income sectors, we gave up part of our year-to-date profits within energies as the WTI crude price recovered from around \$34 a barrel to \$38. The portfolio remains short oil, albeit to a lesser extent than at the beginning of the month. At the same time, overall short exposure to stock index and crops futures meant we failed to profit from buoyant equity markets and agricultural prices.

This month highlights the importance of searching for new and uncorrelated strategies and reaffirms our commitment to ongoing research. We head into the second quarter long fixed income and stock indices; short energies, although as is often the case after market reversals, our overall positioning has been reduced.



Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund

This Sub-Fund was liquidated on February 5, 2016; therefore, there is no Investment Manager Report.

Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund

Market Review

During the first half of 2015, tensions in the equity markets gradually rose in a context of uncertainty fuelled by a number of negative signals – potential “Grexit”, huge stock market bubble in China, slowing U.S. economy, illiquidity in fixed income markets... Later at the end of August, stock markets tumbled and the CBOE Volatility Index skyrocketed: +113% in less than two business days, from August 20 to August 24, a level unknown since the summer 2011 stock market fall. Some of the events that precipitated this plunge were a more painful than expected Chinese economic slowdown, as evidenced by the slump in commodity prices, the drop in exports, and the yuan devaluation 3 days in a row, as well as a growing sense that central banks were unable to fight the next global crash. This sentiment materialized at the end of 2015 when the ECB announced additional easing measures that did not meet investors’ expectations resulting in a drop in both equity and bond markets – whose correlation had been rising for months.

The beginning of 2016 witnessed another round of aggressive de-risking triggered by a myriad of bad news: disappointing Chinese PMI, gradual depreciation of the Yuan, oil prices falling below \$28/barrel (brent) as turmoil in Chinese markets and the expected increase in Iranian crude exports added to concerns that a global glut will linger...Volatility soared once again and equity indices took a nose dive. However, by contrast with December 2015, investment grade bonds kept their heads above water acting as a good downside risk protection. Around mid-February, a bullish sentiment appeared and gradually gained some ground as Saudi Arabia and Russia agreed to freeze oil output if they were joined by other large producers. In addition, the Chinese authorities reassured investors with continued monetary easing and US macro data boosted this renewed confidence (ISM survey showing signs of improvement in the US manufacturing sector). Despite the markets’ sustained rebound, investors remained cautious as relatively low trading volumes and high risk aversion warned that a market reversal was not yet completely ruled out.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund (cont.)

Fund Review

Over the period, the fund's value decreased by 6.44% (NAV at the end of March 2016: €97.31). However, as the Fund reached a new peak in mid-April 2015 at €104.98, the NAV floor increased up to €90.81 (compared with €90.71 in March 2015 and €86.50 in November 2013 when the Fund was launched). Furthermore, the cushion amounted to 6.7% which left enough room to readjust the allocation to risky assets upward if market conditions start to improve.

The fund began April 2015 with a high allocation to risky assets (97%) and almost no cash. As market tension built up, the allocation model reduced the exposure to its satellite and simultaneously increased the cash bucket to about one third of the portfolio in mid-August. Then the cash position almost tripled in size in less than 10 days. The aggressive de-risking of the portfolio brought the allocation to risky assets back to only 14% in the second half of that month. One month later, as markets tail risk slowly came back to more usual levels the fund's allocation was gradually reviewed until December. In early December, risky assets accounted for 60% of the portfolio. Then, as ECB failed to meet the investors' expectations, risks materialized and the model took steps to cut its exposure to risky assets to approx. 40% in mid-December and 20% in mid-January, with less than 6% invested in stocks, and no investment in emerging markets and U.S. high yield bonds. The fund's allocation was unchanged until the end of February when the exposure to risky assets was increased progressively with a first reallocation to emerging markets. The fund thus finished this 12 months period with 46% allocated to risky assets – of which approx. 31% bonds and 15% equity.

Moreover, it should be noted that the developed market equity bucket has been made up of U.S. and European equities (S&P500 and MSCI Europe indices with an equal-risk contribution) since September 2015 (investing in European equities was not allowed before).

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund

The MLIS Enhanced Volatility Premium Fund (ISIN: LU0994402526, Bloomberg: MLEVP02 LX Equity) returned -2.3% net during the reporting period, compared with the EuroStoxx 50 Index which returned -18.7% until end of March 2016. The strategy's volatility of 11.2% was significantly above its long-term average.

The second quarter of the year 2015 was relative quiet for European equities. In August China surprised the market with a more flexible exchange rate regime and a Yuan depreciation together with weaker macro data. Subsequently, worries on Chinese growth and the impact on global growth had intensified triggering a major market sell-off and a sharp increase in volatility. As a consequence Eurozone equities had weakened particular strongly due to the cyclical character and the significant sales exposure to China and EM for many Eurozone companies. The equity market decline of August continued in September. In particular, continued macro concerns, uncertainty about Fed policy, but also micro events contributed to the market weakness. The decision of the Fed to keep rates unchanged, the recognition of "external risks" and the unclear forward guidance by the Fed members following the meeting increased market uncertainty further in the second half of September. Equity Markets recovered from heavy losses in October. Optimism returned on abating macro concerns and dovish central banks. In December further weakness in oil weighed on risk assets. Moreover, monetary policy took center stage. The ECB failed to meet the high expectations president Draghi fueled ahead of the December meeting. Market participants were disappointed by the lower than expected level of additional monetary stimulus provided. As a result, equities in the Eurozone sold-off.

Global equity markets had a difficult start to the year. Fears about growth in China, further weakness in oil and worries about the state of the US economy were the main drivers that weighted on European risky assets in January. Towards the end of the month, more dovish central banks fueled a policy driven recovery rally. In addition, oil was able to recoup some of the severe losses providing relief to risky assets more broadly. Equity market performance was negative across all major regions. In addition to the themes that weighted on risky assets in January the profitability of the European banking sector was added to the list of concerns. This caused risk sentiment to deteriorate further, before market participants regained some trust. Furthermore, somewhat more dovish comments by central bankers across regions helped sending risky assets higher in the second half of February. In consequence, February turned up for risk around mid-month and Equities started to recover together with Oil from their year-to-date lows.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund (cont.)

Due to the described macro concerns and central bank actions we had strong sell offs and rebounds in European equities which results in a negative implied-realised premium for EuroStoxx 50 Volatility. Based on the fund's rule based investment strategy, we had the opportunity to adjust the formula-based strikes of the short options about every second week. However, overall we felt very comfortable with the fund's risk profile and thus only acted during the August and January sell offs and at the year end.



Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund

This Sub-Fund was liquidated on July 2, 2015; therefore, there is no Investment Manager Report.

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

Commodities were overall down through the 31st Mar 2015 – 31st Mar 16 period, with BCOM TR Index returning -19.56% (the performance was dragged by almost every commodity in the index, with the only exception of Sugar, Gold and Soybean, which posted a total marginal positive contribution of +0.93% in the period). Elsewhere, S&P500 TR was up +1.21%, while the ML US Broad Market Bond Index gained +2.00%.

Crude oil prices moved lower over the course of the period, with WTI falling by -19.45%, outperforming by roughly +8.70% the international benchmark Brent. As supply in the Oil market continued to increase through the year, market participants continued to maintain production capacity in order to retain market share. This strategy oversupplied the market (as reflected by the continuous build in inventories), leading to the consistent move lower in prices. Focusing on inventories, US crude Oil inventories built by +10.9% and currently stand 10% above the same time last year. Cushing inventories in particular built by +9.6%, standing now at 66.3 mn bbls, very close to maximum storage capacity. Even if weekly production continued to decrease recently, supply is still running ahead of demand, driving WTI spreads weaker. Looking forward we expect falling US shale output and strong driving season to eventually lead to inventory draws in the second half of 2016, helping push WTI prices higher.

Natural Gas prices have moved significantly lower through the period (-25.80%) on the back of the warmest US winter on record, which curbed demand and contributed to a high level of inventories and lower prices. During summer 2015, the weather turned cooler than history and prices adjusted down rapidly with above average inventories. As we approached the winter, talks about the effect of a stronger El Nino phenomenon (which could make the winter milder than usual) started to take place, contributing to sustain low prices. This scenario of mild weather played out through the period and, at the end of March 2016, Natural Gas prices have reached the lowest point in 16 years (\$1.959/MMBtu). In terms of inventories, in the first quarters of 2016, inventories drew well below seasonal averages and currently stand at the highest end of winter storage number on record, +0.2% above the previous 5-year seasonal maximum. This overhang should keep putting pressure on Nat gas forward curve, which in turn should translate in good performance of the alpha strategy going forward.

Agriculture were down through the period (BCOMAG TR down by -6.78%) lead by the grains component (Corn, Soybean Meal and Wheat contributed by a total of -6.39% to the index performance) while the only positive contribution came from Sugar and Soybean Oil (+1.95% and 0.70% respectively). Five consecutive years of rising stock-to-use ratios continued to exert downward pressure on grain prices, which are all down by over 10% through 2015 (and in general down by -12.24% through the period, as measured by the BCOMGR index). However with lower prices stimulating demand, and with the negative effects on supply coming from El-Nino, some agricultural commodities like Sugar have actually reversed the bear trend and moved into bull market.

In Base Metals, concerns on the resilience of the Chinese economy as it transitions from a production-based model to a consumption-based economy, together with the weakness in manufacturing activity on the world ex-China, have impacted negatively the market which have moved lower by -21.10% (as measured by the BCOMIN index), led in particular by Copper (-9.89%) and Aluminium (5.79%). No base metals posted a positive performance in the period.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund (cont.)

The precious metals complex posted a overall flat performance in the period (BCOMPR TR +0.77%). The performance was mainly driven by Gold which, after a lackluster 2015, became the focus of the market in 2016. The yellow metal has been rallying since the beginning of the year as expectations favor holding safe-haven assets: the market is currently expecting that either US inflation picks up (but the FED is too cautious in its hiking pace) or that it turns out that hiking rates is dragging the performance of the US economy so that Yellen will be constrained to reinstall ZIRP. As both these scenarios would benefit Gold, the metal has rallied by +16.43% in Q1 16.

MLCX03 TR Index lost -18.35% in the period, outperforming its benchmark (BCOM TR index) by +1.21%.

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

Commodities were overall down through the 31st Mar 2015 – 31st Mar 16 period, with BCOMXAL TR Index returning -25.86% (the performance was dragged by almost every commodity in the index). Elsewhere, S&P500 TR was up +1.21%, while the ML US Broad Market Bond Index gained +2.00%.

Crude oil prices moved lower over the course of the period, with WTI falling by -19.45%, outperforming by roughly +8.70% the international benchmark Brent. As supply in the Oil market continued to increase through the year, market participants continued to maintain production capacity in order to retain market share. This strategy oversupplied the market (as reflected by the continuous build in inventories), leading to the consistent move lower in prices. Focusing on inventories, US crude Oil inventories built by +10.9% and currently stand 10% above the same time last year. Cushing inventories in particular built by +9.6%, standing now at 66.3 mn bbls, very close to maximum storage capacity. Even if weekly production continued to decrease recently, supply is still running ahead of demand, driving WTI spreads weaker. Looking forward we expect falling US shale output and strong driving season to eventually lead to inventory draws in the second half of 2016, helping push WTI prices higher.

Natural Gas prices have moved significantly lower through the period (-25.80%) on the back of the warmest US winter on record, which curbed demand and contributed to a high level of inventories and lower prices. During summer 2015, the weather turned cooler than history and prices adjusted down rapidly with above average inventories. As we approached the winter, talks about the effect of a stronger El Nino phenomenon (which could make the winter milder than usual) started to take place, contributing to sustain low prices. This scenario of mild weather played out through the period and, at the end of March 2016, Natural Gas prices have reached the lowest point in 16 years (\$1.959/MMBtu). In terms of inventories, in the first quarters of 2016, inventories drew well below seasonal averages and currently stand at the highest end of winter storage number on record, +0.2% above the previous 5-year seasonal maximum. This overhang should keep putting pressure on Nat gas forward curve, which in turn should translate in good performance of the alpha strategy going forward.

In Base Metals, concerns on the resilience of the Chinese economy as it transitions from a production-based model to a consumption-based economy, together with the weakness in manufacturing activity on the world ex-China, have impacted negatively the market which have moved lower by -21.10% (as measured by the BCOMIN index), led in particular by Copper (-9.89%) and Aluminium (5.79%). No base metals posted a positive performance in the period.

The precious metals complex posted a overall flat performance in the period (BCOMPR TR +0.77%). The performance was mainly driven by Gold which, after a lackluster 2015, became the focus of the market in 2016. The yellow metal has been rallying since the beginning of the year as expectations favor holding safe-haven assets: the market is currently expecting that either US inflation picks up (but the FED is too cautious in its hiking pace) or that it turns out that hiking rates is dragging the performance of the US economy so that Yellen will be constrained to reinstall ZIRP. As both these scenarios would benefit Gold, the metal has rallied by +16.43% in Q1 16.

MLCX3XG TR Index lost -22.70% in the period, outperforming its benchmark (BCOMXAL TR index) by +3.16%.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

MLCX Commodity Alpha performed positively in the period 19th Feb 16 – 31st Mar 16 (up by +5.98%) while the Bloomberg Commodities TR Index was down by -19.56%.

The positive performance of the strategy was driven mainly by Natural Gas (+4.19%) and WTI (+3.48% contribution to the strategy). Other contributors had a marginal impact to the strategy, with the worst contributors belonging to the agricultural space (Lean Hogs -0.98% and Sugar -0.63%).

The positive contribution of WTI to the strategy was driven by a build in inventories as WTI prices moved by -19.45% in the period. This made the contango steeper and thus the carry captured by the strategy was rich. More specifically US crude Oil inventories built by +10.9% and currently stand 10% above the same time last year. Cushing inventories in particular built by +9.6%, standing now at 66.3 mn bbls, very close to maximum storage capacity. Even if weekly production continued to decrease recently, supply is still running ahead of demand, driving WTI spreads weaker. Looking forward we expect falling US shale output and strong driving season to eventually lead to inventory draws in the second half of 2016, helping push WTI prices higher.

Natural Gas Curve alpha was up with prices overall moving considerably lower through the period (-25.80%) on the back of the warmest US winter on record, that contributed to a high level of inventories, which is a positive for the curve alpha strategy. During summer 2015, the weather turned cooler than history and prices adjusted down rapidly with above average inventories. As we approached the winter, talks about the effect of a stronger El Nino phenomenon (which could make the winter milder than usual) started to take place, contributing to sustain low prices. This scenario of mild weather played out through the period and, at the end of March 2016, Natural Gas prices have reached the lowest point in 16 years (\$1.959/MMBtu). In terms of inventories, in the first quarters of 2016, inventories drew well below seasonal averages and currently stand at the highest end of winter storage number on record, +0.2% above the previous 5-year seasonal maximum. This overhang should keep putting pressure on Nat gas forward curve, which in turn should translate in good performance of the alpha strategy going forward.

MLCX Commodity Alpha performed positively in the period 29th Feb 16 – 31st Mar 16 (up by +5.98%) while the Bloomberg Commodities TR Index was down by -19.56%.



Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

The MLIS Fenician Equity Long Short UCITS Fund returned -5.93% for the period to March 31 2016. The year was dominated by Central Bank and policy decisions which made the overall investment environment more challenging. The first quarter of the fiscal year saw equity markets in Europe stall from the initial euphoria driven by the announcement of QE in January 2015. The issues that had plagued Europe for some time came back to the forefront with concerns over Greece looming again on the horizon in June/July though a resolution over the debt situation did finally materialise despite moments of real concern. The portfolio was positioned conservatively through this period and the return during Q1 was -0.94% and through Q2 +0.81%.

The decision by the Chinese government to devalue the Yuan in August 2015 proved in hindsight to be a trigger for a global sell off in equities in late summer and a period of heightened volatility leading to the Eurostoxx 600 being down 14% in a matter of days. The fund navigated well the sell-off through this period only to miss out on the rally during October which was mostly fuelled by junk stocks which we did not have in our portfolio. November saw us benefit from a long held position in Telecom Italia where we were playing the conversion of savings shares into ordinaries. The board of the company finally announced the decision to go ahead with the conversion only for this decision to be delayed due to the intervention of Vivendi causing the positive gain in November to be reversed in December. The third quarter proved to be frustrating and we ended -1.25% in Q3.

The fourth quarter of the fiscal year and Q1 2016 was one of the more difficult periods for stock markets we have witnessed in recent times. The first trading day of 2016 markets opened with a big down day and they continued in this vain throughout the rest of the quarter. Our portfolio was hurt by our exposure to Italy which had previously worked well for us but in the first quarter 2016 the Italian market ended with one of the worst performances in Europe. Our positions in Italian banks and domestic recovery stocks (media, telecoms) suffered and these were the two biggest detractors in our portfolio. We took down our gross exposure and out net exposure during the quarter to risk manage the portfolio and ended the period with our net at -3% and gross of 65%. The return for Q4 was -4.6%.

Investment Managers' Report (cont.)



Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund

This sub fund was liquidated on September 9, 2015; therefore, there is no investment Manager Report.



Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund

To say that the Chinese market was volatile in 2015 would almost be an understatement. The MSCI China Index experienced a euphoric rise of 28.37% since the end of 2014 to the peak at the end of April 2015 and then suffered a maximum drawdown of -33.29%. The index ended the year down -7.82%. The 2 major shocks that rocked the market was a major deleveraging in the mainland stock market and the sudden depreciation of the RMB against the USD. It is fair to say that these 2 events have dampened investors' confidences in Chinese policymakers and due to the increase in unpredictability, risk premium has risen. And then in Q1 2016, the Chinese stock market experienced a substantial drop for both January and February, and a large rebound in March. Although we have consistently kept a more level headed view of China as opposed to the market's very bearish view since last year, we acknowledged that 'seeing is believing' for many market participants. And so, before the economic condition showed a marked improvement we had put in place substantial protection for the portfolio in the first 2 months of the year and subsequently scaled them back as the China risk premium hit an unprecedented high which we believed was unjustified. The reason being that the market was pricing in a China economic hard landing as well as a RMB collapse, and we disagreed on both fronts.

In March, several key views that supported our less apocalyptic view of China compared with consensus came to fruition. The fear of an economic hard landing was quelled by faster Fixed Asset Investment (FAI), improvement in PPI (Producer Price Index) deflation driven by the rebound of commodity prices and investment in infrastructure and real estate, and an expanding manufacturing PMI in March reversing an 8-month declining trend. Secondly, China's official FX reserves have reversed back into expansion in March, rising US\$10bn, easing depreciation pressure on RMB significantly as the rapid depletion of the FX reserves in 2015 was one of the main arguments for RMB bears.

Outlook

The alleviation of fears to the two main market concerns as described above will help normalize the level of risk premium especially in the offshore Chinese market. Note that we are not advocating for the start of a bull cycle in China but simply a normalization of the risk premium which is at 13.7% even after the recent rebound as of the end of March and it is just slightly below the peak figure during the worse of the 2008 Financial Tsunami. Hence, even a normalization of the risk premium can produce a reasonable upside.

We expect the rest of 2016 to be a choppy year and we take neither a bullish or bearish stance. Thus, our portfolio is very stock specific and will not rely on a rosy macro picture. Also, there are several high caliber global events including the US Presidential election and potential BREXIT which may cause major swings in market sentiment. Being mindful of all these, we continue to position the portfolio in very stock specific, idiosyncratic ideas on both long and short sides, and will continue to employ hedging strategies for macro headwinds. We believe that as our view about stabilization in China plays out, our patience and restraint in the beginning of 2016 will be duly rewarded.



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

Our long portfolio consists of companies with high returns on capital and large operational free cash flow yields, and our shorts are typically the opposite (companies that lose money or don't make much, and have much lower returns on capital). This fundamental approach to valuing businesses was not rewarded by the market in 2015. During the 12 month period ending 31/3/2016, the long book, adjusted for leverage, detracted -5.19%. The short book, adjusted for leverage, contributed 4.93%, but did not compensate for the loss on the long side and the fund ended the period down. The fund's return of the 12 month period was -5.31% net of fees. The lion's share of underperformance in our long portfolio came from the underperformance of equally weighted indexes relative to market cap weighted index, particularly in the second half of 2015.

Investment Managers' Report (cont.)

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

Over the past 40 years, equally weighted indexes have, on average, provided a 2% return advantage over market cap weighted indexes because of the inherent inefficiencies of market cap weighting. Yet, this was not the case in 2015; the Russell 1000 returned +0.9% and the Russell 1000 Equal Weight returned -4.0%. This underperformance is even more pronounced in the small cap universe; the Russell 2000 returned -4.4% and the Russell 2000 Equal Weight returned -10.1% for 2015. While we hope our longs will outperform in most market environments, underperformance of our long book hurt us, particularly relative to market cap weighted benchmarks.

Looking to the current period, the Russell 1000 is in the 28th percentile towards expensive relative to our valuation history over the last 25 years. From these valuation levels in the past, year-forward returns have averaged approximately 4-9% for the index.¹ The Russell 2000 is in the 23rd percentile towards expensive, meaning it has been cheaper 77% of the time, with year-forward returns of the index averaging approximately 0-5% based on our research.¹ When we buy stocks, we do not buy an index. We buy the cheapest stocks within the index and short the most expensive, based on our assessment of value. Despite valuations towards expensive in both the Russell 1000 and 2000, we believe there is opportunity to add value on both the long and short side, particularly as rationality returns to the market after recent market drops in August 2015 and January 2016.

For an individual stock selection, we believe the waiting period for the market to get it “right” is no more than 2 or 3 years in the vast majority of cases. For a portfolio of stocks, we believe the average waiting period can often be much shorter. Given the current valuations of our long and short books, we are optimistic about the opportunity set over the next 1-2 years. If we compare the valuation levels of our current long portfolios to those we could have created since 1990, we are actually much closer to the 50th percentile relative to our research history. This is good news. Based on our historical research, from similar valuation levels, year-ahead returns have averaged approximately 15% for the cheapest stocks in the indexes. Of course, no guarantees here, but this would indicate the potential for substantial outperformance for our long portfolios versus our expectations for the S&P 500 and similar indexes. We have started to see this come to fruition in Q1 2016 with our long book, adjusted for leverage, outperforming the market cap weighted index.

What we do does not always work over the short term. In fact, we strongly believe that periods of underperformance in the short term are a major reason why more people do not adopt our logical, disciplined approach. During periods of underperformance, we stay with our disciplined approach and manage our risks; we are confident our process will continue to work over the long term.

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016

The Credit Fund is structured in such a way that any variation of the physical bond holdings is offset by the TRS positions traded against MLI.

The strategy is on track to provide the holders with quarterly coupons and the full redemption at 100% on December 2016 when the Sub-Fund matures as per the prospectus.

Merrill Lynch Investment Solutions – Passport Capital Global Equity Long/Short UCITS Fund

Our overall positioning has reflected serious concerns about the consequences of the ending of Quantitative Easing (QE) in the U.S. and the associated ascent of the U.S. dollar. In mid-August 2015 China began devaluing its currency and their small two-day 3% devaluation led to a down -10% move in the S&P 500. China continued devaluing into year-end to relieve pressure on its longstanding dollar peg that had added to its deflationary pressures. In the latter half of 2015 the continued appreciation of the U.S. dollar was manifested in deteriorating corporate fundamentals, poor liquidity, as well as tightening financial conditions.

We believed 2016 would mimic 2008 with widespread deleveraging into illiquid markets. We held a general preference for liquidity and U.S. large cap stocks, and held short a variety of stocks that we believed would suffer as investors realized the extent of the market's problems (not limited to declining reported S&P 500 earnings down -19% from Q3 2014). During the first quarter, China and the U.S., however, put the brakes on the U.S. dollar in an attempt to cushion financial markets and the world economy. We continue to believe that the U.S. dollar is the key macroeconomic variable driving risk appetite, and that it will resume its rise once markets embrace the fundamental truth of the consequences of divergent monetary policies.

¹ As of May 5, 2016.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund

The Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund began trading in September 2015 in an environment that found increased volatility in the equity market spreading to other sectors traded by the strategy. The rapidly evolving environment forced the strategy to re-rate its portfolio in an effort to maximize profit opportunities while limiting downside on wide market swings. As 2015 ended it appeared the year could be summarized by gains in one area subsidizing give-backs in another. In several markets just as macro trends began they would quickly reverse, driving the strategy to deploy capital preservation techniques rather than being able to build on gains. The same conditions have persisted through the early part of 2016.

Since inception the Fund has traded major and emerging market currencies, fixed income, equity indexes, equity and swaps. In addition to special situation positions (e.g. positions in Saudi riyal and Hong Kong dollar based on a view that fixed exchange rate regimes will be under pressure), over the past year the strategy focused on three major themes – bearish energy and equities and bullish fixed income.

A negative outlook for energy informed much of positioning for late 2015 and early 2016. Views were built upon technical analysis and anecdotal reports that the supply / demand balance was and continued to be decidedly bearish. Market action forced a re-assessment of this positioning despite our continued belief that this view has merit. We remain skeptical that fundamentals will shift, but acknowledge that a mere hint of an OPEC + Russia agreement to freeze production has proven to be enough to stabilize an oversold market. The energy positions which were the strategy's largest loss have been exited.

A similar and related picture emerged in the equity markets. We continue to believe the outlook for this sector is decidedly negative, but to date the market has not reacted with any meaningful or long term confirmation. The rapid reversal in commodity markets had a similar positive effect on equities and risk in general. Emerging market nations, particularly nations that rely on resource sales for revenue had sold equity and bond holdings across the globe to cushion the blow of lower resource revenue. The co-portfolio managers believe the correlation between the risk on trade and the energy market was not a coincidence. The strategy reduced its short equity and long fixed income positions in response to the stabilization in the energy markets. Profits were preserved, but reduced from earlier highs.

The fixed income markets were trendless in the last quarter of 2015 but saw strong uptrends in Jan and early Feb due to the sharp fall in equity markets at that time. Because of our bullish outlook in the fixed income sector, January saw gains in performance in this sector. Talk of an April meeting between OPEC and Russian energy ministers put a floor on the energy markets which also lent support to equity markets worldwide. Also, hints of further delays in the timing of the next interest hike by the Fed at the G-20 meeting in late Feb contributed to a recovery in the battered equity markets. The improvement in the equity markets then served to end the uptrend in the fixed income markets. The strategy has reduced its positions in the fixed income markets pending the start of another down leg in equities.

In the current environment of increasing government stimulus with diminishing marginal benefit, the co-portfolio managers await more clarity on market direction. On the horizon, conviction that inflation is inescapable will set the stage for strong global macro trends across all sectors from which the Fund may benefit.

Luxembourg, July 7, 2016

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



Audit Report

To the Shareholders of
Merrill Lynch Investment Solutions

We have audited the accompanying financial statements of Merrill Lynch Investment Solutions (the “SICAV”) and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at March 31, 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Merrill Lynch Investment Solutions and of each of its Sub-Funds as of March 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, July 7, 2016

A blue ink signature, appearing to be 'Didier Prime', is written over a horizontal line. Below the signature, the name 'Didier Prime' is printed in a black, sans-serif font.

Didier Prime

Statements of Net Assets as at March 31, 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 – Asian Event-Driven UCITS Fund	Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund
		USD	EUR	USD	EUR	EUR	USD	USD
Assets								
Investments in securities at cost		1 363 581 893	184 022 806	213 071 973	23 305 169	115 916 828	3 499 192	521 010 292
Investments in securities at market value	2.2	1 429 204 591	195 276 260	214 090 391	23 461 073	113 268 924	3 499 436	519 196 330
Cash at bank	2.9	1 218 454 600	13 201 859	7 654 955	24 214 003	19 467 370	678 597	356 300 846
Due from broker	8	692 265 098	42 155 521	123 995 339	35 781 744	29 641 978	4 006 377	262 485 576
Receivable for Fund shares issued		4 621 608	51 920	76 612	107	–	–	54 669 389
Receivable on securities sold		228 570 724	23 133 613	17 813 557	988 526	7 305 884	–	3 342 894
Receivable on options sold		–	219 830	–	–	126 545	–	202 851
Receivable on swaps sold		–	–	–	–	–	–	–
Receivable on spot exchange		28 121 558	10 998 557	–	27 414	1 672 515	–	149 670 621
Dividends receivable	2.10	864 649	358 807	41 450	14 557	474 031	–	62 811
Upfront payments paid on swap transactions	2.3	–	–	–	–	–	–	–
Interest receivable on bonds	2.10	24 472	83 434	–	–	–	–	137 478
Interest receivable on swaps contracts	2.10	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2.5	1 492 618	86 600	–	–	59 716	138 890	6 537 757
Unrealised appreciation on forward foreign exchange contracts	2.7	126 725 653	5 501 860	2 815 483	338	3 605 767	373 465	74 702 970
Options bought at market value	2.6	–	2 859 385	204 250	3 200	281 086	–	–
Unrealised appreciation on swaps contracts	2.3	–	–	–	–	–	717 305	–
Contracts for difference swaps at market value	2.4	34 027 950	2 435 158	19 673	–	2 012 402	–	5 960 035
Other assets		–	–	–	–	–	–	–
Total Assets		3 764 373 521	296 362 804	366 711 710	84 490 962	177 916 218	9 414 070	1 433 269 558
Liabilities								
Payable for Fund shares redeemed		2 828 304	10 332 060	14 441 941	934	1 400 000	–	1 140 733
Payable on securities purchased		198 720 336	982 908	41 747 671	341 205	8 573 974	–	1 912 253
Payable on options purchased		–	285 057	–	–	–	–	–
Payable on spot exchange		28 135 044	11 000 000	484 776	27 154	1 673 921	–	149 593 610
Investment management and distributor fees payable	3	4 357 235	477 301	–	123 725	172 386	12 022	2 734 155
Performance fees payable	3	3 694 963	–	–	–	–	–	6 522 016
Taxe d'abonnement payable	7	145 841	21 679	21 430	4 891	4 046	511	31 080
Operating and administrative fees payable	4	850 543	95 481	109 683	25 185	54 312	2 911	408 514
Interest payable on swaps contracts		–	–	–	–	–	–	8 250
Bank overdraft	2.9	917 444	2 622 899	158	1 163 113	683 987	47 056	7 081 911
Due to broker	8	100 000 000	–	–	7 808 334	34	–	3 913
Unrealised depreciation on futures contracts	2.5	876 955	1 877 329	–	–	58 550	49 534	5 631 411
Unrealised depreciation on forward foreign exchange contracts	2.7	7 356 621	5 621 682	43 693	30 198	981 851	203 173	40 767 352
Options sold at market value	2.6	–	240 090	–	–	814	–	–
Unrealised depreciation on swaps contracts	2.3	–	–	–	–	–	942 813	61 412
Upfront payments received on swap transactions	2.3	–	–	–	–	–	–	83 875
Contracts for difference swaps at market value	2.4	126 779 367	2 750 711	3 574 608	767 517	4 748 107	–	14 990 582
Other liabilities		–	32 038	26 093	339	2 965	1 492	–
Total Liabilities		474 662 653	36 339 235	60 450 053	10 292 595	18 354 947	1 259 512	230 971 067
Net assets at the end of year		3 289 710 868	260 023 569	306 261 657	74 198 367	159 561 271	8 154 558	1 202 298 491

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

Statements of Net Assets as at March 31, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Merrill Lynch Investment Solutions – Diversified Futures UCITS Fund	Merrill Lynch Investment Solutions – Capital Protection UCITS Fund	Merrill Lynch Investment Solutions – Enhanced Volatility Premium Fund	Merrill Lynch Investment Solutions – Commodity Enhanced Beta Fund
		USD	USD	USD	USD	EUR	EUR	USD
Assets								
Investments in securities at cost		190 421 562	16 578	160 686 604	152 449 301	27 054 675	78 841 887	15 005 097
Investments in securities at market value	2.2	186 353 985	17 012	149 886 123	152 459 711	27 170 468	78 812 165	15 006 949
Cash at bank	2.9	14 355 618	4 644 476	33 711 863	52 782 952	298 229	4 911 563	3 490 535
Due from broker	8	84 083 173	2 657 576	1 788 452	45 859 000	10 000	5 285 000	380 000
Receivable for Fund shares issued		88	–	–	–	–	–	–
Receivable on securities sold		336 504	1 839	–	–	–	–	–
Receivable on options sold		–	–	–	–	–	489 611	–
Receivable on swaps sold		69 350	–	–	–	–	–	–
Receivable on spot exchange		–	–	–	–	–	–	–
Dividends receivable	2.10	70 745	817	11 653	–	–	–	–
Upfront payments paid on swap transactions	2.3	176 724	–	261 450	1 417 631	–	–	39
Interest receivable on bonds	2.10	374 607	336	3 119 618	330	–	104	87
Interest receivable on swaps contracts	2.10	–	–	25 361	–	–	–	–
Unrealised appreciation on futures contracts	2.5	147 624	–	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2.7	3 976 268	243	3 960 686	11 601 233	47 056	–	279 056
Options bought at market value	2.6	4 732 179	–	23 232	–	–	97 477	–
Unrealised appreciation on swaps contracts	2.3	69 012	–	185 173	6 336 208	–	–	–
Contracts for difference swaps at market value	2.4	5 360 424	37 957	–	–	–	–	–
Other assets		–	–	–	–	–	–	–
Total Assets		300 106 301	7 360 256	192 973 611	270 457 065	27 525 753	89 595 920	19 156 666
Liabilities								
Payable for Fund shares redeemed		1 527 754	–	1 972 378	–	–	94 360	–
Payable on securities purchased		34 003	–	4 107 897	–	–	–	–
Payable on options purchased		–	–	–	–	–	–	–
Payable on spot exchange		–	–	–	–	–	–	–
Investment management and distributor fees payable	3	364 492	73	187 082	265 067	24 010	32 886	12 415
Performance fees payable	3	–	–	–	–	–	–	–
"Taxe d'abonnement" payable	7	8 252	927	5 616	6 614	693	2 225	705
Operating and administrative fees payable	4	95 372	7 161	60 072	81 112	6 002	29 282	2 390
Interest payable on swaps contracts		14 661	–	–	41 910	–	–	–
Bank overdraft	2.9	6 677 296	–	4 322	–	–	–	–
Due to broker	8	511 131	–	–	–	–	–	–
Unrealised depreciation on futures contracts	2.5	550 852	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2.7	1 305 707	–	12 495	4 396 500	280	–	4 581
Options sold at market value	2.6	2 368 168	–	5 082	–	–	1 383 952	–
Unrealised depreciation on swaps contracts	2.3	137 554	–	–	–	67 130	–	261 689
Upfront payments received on swap transactions	2.3	1 009 429	–	–	–	–	–	–
Contracts for difference swaps at market value	2.4	8 109 299	8 874	–	–	–	–	–
Other liabilities		30 887	1	160 151	36 895	23 843	–	2 051
Total Liabilities		22 744 857	17 036	6 515 095	4 828 098	121 958	1 542 705	283 831
Net assets at the end of year		277 361 444	7 343 220	186 458 516	265 628 967	27 403 795	88 053 215	18 872 835

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

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Statements of Net Assets as at March 31, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund ¹	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 ¹	Merrill Lynch Investment Solutions – Capital Global Equity Long Short UCITS Fund ²
		USD	USD	EUR	USD	USD	EUR	USD
Assets								
Investments in securities at cost		56 248 450	20 055 564	26 859 805	18 818 761	78 383 742	118 089 564	33 044 492
Investments in securities at market value	2.2	56 253 535	20 057 256	26 577 020	19 458 089	78 920 763	117 194 451	34 596 052
Cash at bank	2.9	12 817 640	1 027 361	7 579 037	6 623 948	974 084	909 723	3 132 011
Due from broker	8	2 880 000	690 000	35 800 094	5 209 109	4 432 525	–	3 356 345
Receivable for Fund shares issued		–	–	5 271	–	–	–	–
Receivable on securities sold		–	–	114 483	601 747	2 401 855	–	–
Receivable on options sold		–	–	–	–	–	–	–
Receivable on swaps sold		–	–	–	–	–	–	–
Receivable on spot exchange		–	–	–	–	–	–	–
Dividends receivable	2.10	–	–	–	–	–	–	–
Uplift payments paid on swap transactions	2.3	470	12	–	–	63 754	–	40 919
Interest receivable on bonds	2.10	88	99	–	–	–	1 515 095	–
Interest receivable on swaps contracts	2.10	–	–	–	–	–	41 250	–
Unrealised appreciation on futures contracts	2.5	–	–	5 665	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2.7	1 382 860	358 262	47 531	30 991	741 655	–	653 524
Options bought at market value	2.6	–	–	–	–	–	–	41 760
Unrealised appreciation on swaps contracts	2.3	–	325 060	–	–	–	–	–
Contracts for difference swaps at market value	2.4	–	–	–	–	–	–	–
Other assets		–	370	28 174	–	6 685	563	–
Total Assets		73 334 593	22 458 420	70 157 275	31 923 884	87 541 321	119 661 082	41 820 611
Liabilities								
Payable for Fund shares redeemed		–	–	–	–	87 245	–	–
Payable on securities purchased		–	–	–	2 922 839	1 150 426	–	–
Payable on options purchased		–	–	–	–	–	–	–
Payable on spot exchange		–	–	–	–	–	–	–
Investment management and distributor fees payable	3	39 254	14 582	41 013	4 700	90 809	6 342	28 928
Performance fees payable	3	–	–	–	548	6 004	–	2 968
"Taxe d'abonnement" payable	7	1 819	634	2 193	3 462	2 219	2 826	1 152
Operating and administrative fees payable	4	9 519	2 785	94 907	27 699	28 504	12 681	12 207
Interest payable on swaps contracts		–	–	–	–	–	–	–
Bank overdraft	2.9	–	–	70 186	–	–	–	27 722
Due to broker	8	–	–	730 060	–	–	–	–
Unrealised depreciation on futures contracts	2.5	–	–	25 518	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2.7	28 201	2 717	994 930	–	1 857	–	–
Options sold at market value	2.6	–	–	–	–	–	–	–
Unrealised depreciation on swaps contracts	2.3	1 072 091	–	–	–	–	570 365	–
Uplift payments received on swap transactions	2.3	–	–	–	–	–	–	–
Contracts for difference swaps at market value	2.4	–	–	443 786	146 318	985 111	–	321 138
Other liabilities		10 133	1 340	497 086	235	6 055	6 000 000	4 754
Total Liabilities		1 161 017	22 058	2 899 679	3 105 801	2 358 230	6 592 214	398 869
Net assets at the end of year		72 173 576	22 436 362	67 257 596	28 818 083	85 183 091	113 068 868	41 421 742

¹ Launched on February 19, 2016

² Launched on July 20, 2015

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

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Statements of Net Assets as at March 31, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ³	USD	Combined EUR
Assets				
<i>Investments in securities at cost</i>		26 027 442		3 077 115 761
Investments in securities at market value	2.2	27 389 139		3 132 232 534
Cash at bank	2.9	5 421 274		1 581 766 455
Due from broker	8	13 064 792		1 243 102 523
Receivable for Fund shares issued		148 625		52 285 192
Receivable on securities sold		–		253 620 528
Receivable on options sold		–		–
Receivable on swaps sold		–		1 013 996
Receivable on spot exchange		–		60 857
Dividends receivable		–		168 718 057
Upfront payments paid on swap transactions	2.10	1 083		1 863 481
Interest receivable on bonds	2.3	–		1 628 998
Interest receivable on swaps	2.10	12		4 807 905
Interest receivable on swaps contracts	2.10	–		63 506
Unrealised appreciation on futures contracts	2.5	128 948		7 563 618
Unrealised appreciation on forward foreign exchange contracts	2.7	493 986		209 366 212
Options bought at market value	2.6	–		7 630 090
Unrealised appreciation on swaps contracts	2.3	–		6 698 485
Contracts for difference swaps at market value	2.4	2 968		44 295 735
Other assets		–		34 928
Total Assets		46 650 827		6 716 753 099
Liabilities				
Payable for Fund shares redeemed		55 116		31 180 135
Payable on securities purchased		–		229 805 346
Payable on options purchased		–		285 057
Payable on spot exchange		–		168 664 900
Investment management and distributor fees payable	3	18 431		8 436 810
Performance fees payable	3	67		8 974 211
"Taxe d'abonnement" payable	7	4 128		244 240
Operating and administrative fees payable	4	35 825		1 839 765
Interest payable on swaps contracts		–		56 883
Bank overdraft	2.9	115 002		17 590 018
Due to broker	8	–		96 744 299
Unrealised depreciation on futures contracts		–		–
Unrealised depreciation on forward foreign exchange contracts	2.5	15 093		8 212 879
Options sold at market value	2.7	1 826 896		56 727 192
Unrealised depreciation on swaps contracts	2.6	137 613		3 828 236
Upfront payments received on swap transactions	2.3	–		2 810 476
Contracts for difference swaps at market value	2.3	–		959 417
Other liabilities	2.4	–		144 654 336
Total Liabilities		2 209 177		787 817 141
Net assets at the end of year		44 441 650		5 928 935 958

³ Launched on September 22, 2015

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

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Statements of Operations and Changes in Net Assets for the year ended March 31, 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 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 – Graham Capital Systematic Macro UCITS Fund	Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund
		USD	EUR	USD	EUR	EUR	USD	USD
Net assets at the beginning of the year		2 136 898 753	984 767 656	607 022 016	66 317 975	20 330 945	86 740 197	880 471 678
Income								
Dividends, net	2.10	16 494 718	13 295 606	1 539 848	184 108	2 870 533	–	780 424
Interest on bonds, net	2.10	–	1 086 354	–	–	–	21 666	1 531 990
Interest on swaps	2.10	–	–	–	–	–	–	862 403
Bank interest	2.10	2 321 139	154 587	189 473	348	68 410	24 054	576 690
Other income	2.10	–	–	5 898 390	127 754	–	–	–
Total Income		18 815 857	14 536 547	7 627 711	312 210	2 938 943	45 720	3 751 507
Expenses								
Investment management and distributor fees	3	44 253 207	13 865 173	11 141 918	1 340 697	1 082 439	899 760	10 456 960
Performance fees	3	39 904 620	74 412	–	–	52 446	7 487	7 546 398
Taxe d'abonnement	7	497 112	169 294	119 020	16 867	10 196	6 754	98 735
Operating and administrative fees	4	8 651 057	3 317 757	2 208 641	274 180	331 534	290 584	1 565 739
Interest, bank charges and transaction costs	6	314 278	1 393 236	175 587	161 746	39 627	77 862	1 188 453
Interest on swaps		–	–	–	–	–	–	62 535
Director fees	11	49 768	16 204	10 498	1 311	1 288	1 303	19 513
Other expenses		–	174 461	9 509	6 677	44 576	2 179	44 410
Total Expenses		93 670 042	19 010 537	13 665 173	1 801 478	1 562 106	1 285 929	20 982 743
Net income/(Expenses)		(74 854 185)	(4 473 990)	(6 037 462)	(1 489 268)	(1 376 837)	(1 240 209)	(17 231 236)
Net realised gain/(loss) on:								
- Sales of investments	2.8	(67 635 782)	27 199 006	(94 014 134)	1 693 321	(10 876 847)	(6 129)	3 397 857
- Futures contracts	2.5	3 504 196	6 598 067	(3 949)	(58 636)	2 456 460	(6 000 473)	(27 876 856)
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	(109 066 853)	658 329	64 295	312 334	(4 758 488)	(13 543 197)	(13 543 197)
- Options	2.6	–	(38 859 043)	(7 698 369)	(474)	231 595	–	(163 181)
- Swaps contracts	2.3	–	560 323	–	–	–	4 012 257	(1 323 901)
- Contracts for difference swaps	2.4	350 771 629	(73 459 005)	15 532 910	1 342 741	1 800 104	–	121 028 477
Total realised gain/(loss)		177 573 190	(77 302 323)	(86 119 247)	3 289 286	(11 147 176)	(3 607 049)	81 519 199
Net realised result for the year		102 719 005	(81 776 313)	(92 156 709)	1 800 018	(9 770 339)	(4 847 258)	64 287 963
Change in net unrealised appreciation/(depreciation) on:								
- Investments	2.2	50 472 077	(148 609 686)	(18 393 286)	(2 352 950)	(3 140 281)	191	(4 699 044)
- Futures contracts	2.5	556 387	1 720 324	–	–	29 269	(1 326 287)	(483 502)
- Forward foreign exchange contracts	2.7	199 504 928	(1 251 259)	8 050 203	(51 051)	2 828 245	1 166 886	43 168 408
- Options	2.6	–	(7 851 142)	(331 623)	(4 200)	(299 351)	–	–
- Swaps contracts	2.3	–	–	–	–	–	(540 640)	(120 762)
- Contracts for difference swaps	2.4	(93 264 535)	(27 614 739)	(4 613 378)	(3 229 793)	(2 953 344)	–	(4 828 126)
Change in net unrealised appreciation/(depreciation)		157 268 857	(183 606 502)	(15 288 084)	(5 637 994)	(3 535 462)	(699 850)	33 036 974
Net change in net assets as a result of operations		259 987 862	(265 382 815)	(107 444 793)	(3 837 976)	(13 305 801)	(5 547 108)	97 324 937
Subscriptions		1 426 309 728	352 118 022	126 942 038	23 978 860	174 055 844	8 507 190	529 136 892
Redemptions		(533 485 475)	(811 479 294)	(320 257 604)	(12 260 492)	(21 519 717)	(81 545 721)	(304 635 016)
Distributions		–	–	–	–	–	–	–
Movements in capital		892 824 253	(459 361 272)	(193 315 566)	11 718 368	152 536 127	(73 038 531)	224 501 876
Exchange differences on the net assets as at March 31, 2016		–	–	–	–	–	–	–
Net assets at the end of the year		3 289 710 868	260 023 569	306 261 657	74 198 367	159 561 271	8 154 558	1 202 298 491

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

Audited annual report

Statements of Operations and Changes in Net Assets for the year ended March 31, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund USD	Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund USD	Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund ¹ USD	Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund USD	Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund ² USD	Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund EUR
Net assets at the beginning of the year		305 586 369	10 691 494	9 942 307	191 879 123	219 870 073	128 690 816	49 357 814
Income								
Dividends, net	2.10	506 124	66 857	9 955	1 417 656	–	319 876	112 729
Interest on bonds, net	2.10	2 024 926	34 766	96	12 583 444	200 132	3 951	–
Interest on swaps	2.10	72 404	–	–	449 993	–	–	–
Bank interest	2.10	90 776	5 901	1 207	104 608	101 572	77 073	–
Other income	2.10	260 665	–	–	–	–	14 971	–
Total Income		2 954 895	107 524	11 258	14 555 701	301 704	415 871	112 729
Expenses								
Investment management and distributor fees	3	6 601 420	15 678	2 046	2 337 912	3 203 522	481 862	350 666
Performance fees	3	–	308	–	16 092	253	4 001	–
Taxe d'abonnement	7	36 738	3 786	1 168	23 689	25 209	19 562	3 961
Operating and administrative fees	4	1 403 962	34 303	10 736	863 359	1 126 431	343 391	91 789
Interest, bank charges and transaction costs	6	403 938	38 252	–	161 917	–	–	19 510
Interest on swaps		228 576	–	–	–	489 893	–	–
Director fees	11	6 219	173	42	3 658	4 601	1 850	855
Other expenses		75 646	6 019	470	6 414	5 571	–	–
Total Expenses		8 756 499	98 519	14 462	3 413 041	4 855 480	850 666	466 781
Net income/(Expenses)		(5 801 604)	9 005	(3 204)	11 142 660	(4 553 776)	(434 795)	(354 052)
Net realised gain/(loss) on:								
- Sales of investments	2.8	(2 494 562)	(2 282 728)	(782 084)	(11 089 235)	2 555	(20 006 501)	(1 244 389)
- Futures contracts	2.5	7 718 679	–	–	(4 810)	–	(1 598)	(323)
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	2 267 150	43 858	8 149	2 607 546	1 609 642	1 925 243	624 060
- Options	2.6	(5 503 762)	2 426 613	27 099	672 907	–	(941 009)	–
- Swaps contracts	2.3	(422 137)	–	–	(92 508)	(8 690 504)	–	(308 800)
- Contracts for difference swaps	2.4	9 336 556	(461 292)	(18 746)	–	–	(3 565 804)	–
Total realised gain/(loss)		10 901 924	(273 549)	(765 582)	(7 906 100)	(7 078 307)	(22 589 669)	(929 452)
Net result for the year		5 100 320	(264 544)	(768 786)	3 236 560	(11 632 083)	(23 024 464)	(1 283 504)
Change in net unrealised appreciation/(depreciation) on:								
- Investments	2.2	(6 196 071)	(10 905)	389 926	(7 342 278)	12 880	(778 978)	(1 970 787)
- Futures contracts	2.5	(772 876)	–	–	–	–	–	–
- Forward foreign exchange contracts	2.7	4 386 894	(51 578)	12 846	5 127 207	11 197 172	807 002	245 701
- Options	2.6	518 761	70 812	85 091	(136 981)	–	180 287	–
- Swaps contracts	2.3	26 778	–	–	185 173	(3 530 459)	–	(31 850)
- Contracts for difference swaps	2.4	(10 291 606)	(211 296)	81 155	–	–	(663 800)	–
Change in net unrealised appreciation/(depreciation)		(12 328 120)	(202 967)	569 018	(2 166 879)	7 679 593	(455 489)	(1 756 936)
Net change in net assets as a result of operations		(7 227 800)	(467 511)	(199 768)	1 069 681	(3 952 490)	(23 479 953)	(3 040 440)
Subscriptions		127 163 965	175 862	–	72 614 731	81 431 596	23 000 000	1 408 000
Redemptions		(148 161 090)	(3 056 625)	(9 742 539)	(79 105 019)	(31 720 212)	(128 210 863)	(20 321 579)
Distributions		–	–	–	–	–	–	–
Movements in capital		(20 997 125)	(2 880 763)	(9 742 539)	(6 490 288)	49 711 384	(105 210 863)	(18 913 579)
Exchange differences on the net assets as at March 31, 2016		–	–	–	–	–	–	–
Net assets at the end of the year		277 361 444	7 343 220	–	186 458 516	265 628 967	–	27 403 795

¹ Liquidated on July 7, 2015² Liquidated on February 5, 2016

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

Audited annual report

Statements of Operations and Changes in Net Assets for the year ended March 31, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund ¹	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund ²	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund ³
		EUR	EUR	USD	USD	EUR	USD
Net assets at the beginning of the year		68 976 668	9 840 509	91 561 693	26 126 748	69 118 049	18 182 407
Income							
Dividends, net	2.10	–	–	–	–	196 374	76 761
Interest on bonds, net	2.10	–	–	7 440	–	5 850	142 271
Interest on swaps	2.10	–	–	–	–	–	–
Bank interest	2.10	–	–	4 790	17	–	–
Other income	2.10	–	–	–	–	123 345	–
Total Income		–	–	12 230	5 720	325 569	219 032
Expenses							
Investment management and distributor fees	3	470 144	28 478	163 843	464 262	925 731	6
Performance fees	3	–	–	–	–	–	–
Taxe d'abonnement	7	9 824	694	2 571	8 263	9 179	2 280
Operating and administrative fees	4	381 085	6 169	33 158	151 364	303 060	33 683
Interest, bank charges and transaction costs	6	25 549	594	–	–	120 637	601
Interest on swaps		–	–	–	–	–	–
Director fees	11	1 793	40	580	1 394	1 350	174
Other expenses		456 241	–	–	19	3 090	–
Total Expenses		1 344 636	35 975	200 152	625 302	1 363 047	36 744
Net income/(Expenses)		(1 344 636)	(35 975)	(187 922)	(563 028)	(1 037 478)	182 288
Net realised gain/(loss) on:							
- Sales of investments	2.8	(11 808)	670 126	(1 615)	(1 695)	821 718	(3 636 140)
- Futures contracts	2.5	(2 278)	–	–	(166)	107 435	–
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	–	–	155 906	(1 308 360)	1 451 701	(431 301)
- Options	2.6	(2 662 948)	–	–	–	657 947	–
- Swaps contracts	2.3	–	–	(322 316)	(183 183)	–	–
- Contracts for difference swaps	2.4	–	–	–	–	2 174 327	–
Total realised gain/(loss)		(2 677 034)	670 126	(168 025)	(25 238 926)	5 213 128	(4 067 441)
Net realised result for the year		(4 021 670)	634 151	(355 947)	(25 801 954)	4 175 650	(3 885 153)
Change in net unrealised appreciation/(depreciation) on:							
- Investments	2.2	(10 481)	(706 831)	3 575	5 524	(6 386 192)	2 021 620
- Futures contracts	2.5	–	–	–	–	(110 857)	–
- Forward foreign exchange contracts	2.7	–	–	507 674	1 583 106	(2 503 869)	111 878
- Options	2.6	352 638	–	–	–	–	–
- Swaps contracts	2.3	–	–	1 748 463	(485 273)	–	–
- Contracts for difference swaps	2.4	–	–	–	–	(735 555)	–
Change in net unrealised appreciation/(depreciation)		342 157	(706 831)	2 259 712	1 103 357	(9 736 473)	2 133 498
Net change in net assets as a result of operations		(3 679 513)	(72 680)	1 903 765	(24 698 597)	(5 560 823)	(1 751 655)
Subscriptions		60 996 352	–	14 634 312	198 334 192	41 923 725	835 746
Redemptions		(38 240 292)	(9 767 829)	(89 226 935)	(127 588 767)	(38 223 355)	(17 266 498)
Distributions		–	–	–	–	–	–
Movements in capital		22 756 060	(9 767 829)	(74 592 623)	70 745 425	3 700 370	(16 430 752)
Exchange differences on the net assets as at March 31, 2016		–	–	–	–	–	–
Net assets at the end of the year		88 053 215	–	18 872 835	72 173 576	67 257 596	–

¹ Liquidated on July 2, 2015² Launched on February 19, 2016³ Liquidated on September 9, 2015

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

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Statements of Operations and Changes in Net Assets for the year ended March 31, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Zeal Voyage Greater China 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 ¹ EUR	Merrill Lynch Investment Solutions – Capital Global Equity Long Short UCITS Fund ² USD	Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ³ USD	Combined EUR
Net assets at the beginning of the year		20 340 116	54 934 874	–	–	–	5 727 663 064
Income							
Dividends, net	2.10	376 510	1 438 749	–	313 085	1 074	37 142 547
Interest on bonds, net	2.10	181	–	1 843 865	–	33 292	17 527 264
Interest on swaps	2.10	–	–	–	–	–	1 215 216
Bank interest	2.10	4 950	4 742	–	2 326	2 271	3 326 630
Other income	2.10	–	–	–	–	–	5 669 048
Total Income		381 641	1 443 491	1 843 865	315 411	36 637	64 880 705
Expenses							
Investment management and distributor fees	3	5 941	1 299 722	6 342	256 772	18 489	89 697 647
Performance fees	3	548	6 005	–	2 968	67	41 800 090
Taxe d'abonnement	7	14 175	10 602	2 826	3 610	6 611	995 535
Operating and administrative fees	4	116 422	442 708	12 681	125 343	47 683	20 034 715
Interest, bank charges and transaction costs	6	9 174	100	211	2 081	26 095	3 865 793
Interest on swaps		–	–	–	–	–	685 361
Director fees	11	520	1 860	–	442	97	112 958
Other expenses		–	822	–	711	954	819 068
Total Expenses		146 780	1 761 819	22 060	391 927	99 996	158 011 167
Net Income/(Expenses)		234 861	(318 328)	1 821 805	(76 516)	(63 359)	(93 130 462)
Net realised gain/(loss) on:							
- Sales of investments	2.8	(2 942 336)	(10 535 748)	102 141	(5 276 695)	494 294	(171 906 561)
- Futures contracts	2.5	167 041	–	–	(342)	(268 435)	(10 881 656)
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	38 798	(353 156)	–	284 508	(334 183)	(105 011 513)
- Options	2.6	–	–	–	(43 798)	171 969	(50 331 072)
- Swaps contracts	2.3	–	–	(359 372)	–	–	(27 266 080)
- Contracts for difference swaps	2.4	65 456	2 656 135	–	2 790 002	(192 451)	368 822 457
Total realised gain/(loss)		(2 671 041)	(8 232 769)	(257 231)	(2 246 325)	(128 806)	3 425 575
Net realised result for the year		(2 436 180)	(8 551 097)	1 564 574	(2 322 841)	(192 165)	(89 704 887)
Change in net unrealised appreciation/(depreciation) on:							
- Investments	2.2	(345 223)	405 932	(895 113)	1 551 560	1 361 697	(147 872 171)
- Futures contracts	2.5	–	–	–	–	113 855	(40 308)
- Forward foreign exchange contracts	2.7	30 991	886 330	–	653 524	(1 332 910)	241 615 015
- Options	2.6	–	–	–	(131 940)	25 625	(7 556 316)
- Swaps contracts	2.3	–	–	(570 365)	–	–	(2 701 323)
- Contracts for difference swaps	2.4	(643 369)	(331 785)	–	(321 138)	2 968	(135 524 928)
Change in net unrealised appreciation/(depreciation)		(957 601)	960 477	(1 465 478)	1 752 006	171 235	(52 080 031)
Net change in net assets as a result of operations		(3 393 781)	(7 590 620)	99 096	(570 835)	(20 950)	(141 784 918)
Subscriptions		12 006 825	93 200 332	113 249 445	60 152 998	44 642 216	3 260 932 478
Redemptions		(135 077)	(55 361 495)	–	(18 160 421)	(179 636)	(2 661 175 508)
Distributions		–	–	(279 673)	–	–	(279 673)
Movements in capital		11 871 748	37 838 837	112 969 772	41 992 577	44 462 580	599 477 297
Exchange differences on the net assets as at March 31, 2016		–	–	–	–	–	(256 419 485)
Net assets at the end of the year		28 818 083	85 183 091	113 068 868	41 421 742	44 441 650	5 928 935 958

¹ Launched on February 19, 2016² Launched on July 20, 2015³ Launched on September 22, 2015

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

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Statistical information

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
Total Net Assets	USD*	3 289 710 868	2 136 898 753	1 478 960 073**
Class EUR A (acc)				
Number of shares		339 465.171	234 456.833	620 214.776
Net asset value per share	EUR	138.15	131.02	121.22
Class EUR A (inc)				
Number of shares		14 028.691	4 734.872	1 928.872
Net asset value per share	EUR	140.21	133.02	123.13
Class EUR B (acc)				
Number of shares		10 709 719.371	8 089 760.213	6 049 386.068
Net asset value per share	EUR	137.50	129.57	119.06
Class EUR B (inc)				
Number of shares		1 923 656.344	293 893.601	239 299.601
Net asset value per share	EUR	118.29	111.47	102.36
Class EUR C (acc)				
Number of shares		2 665 287.886	1 673 336.675	1 624 858.479
Net asset value per share	EUR	132.43	125.73	116.36
Class EUR C (inc)				
Number of shares		186 378.856	158 625.933	165 792.876
Net asset value per share	EUR	115.94	110.04	101.84
Class EUR G (acc)				
Number of shares		479 231.343	468 169.456	372 679.878
Net asset value per share	EUR	131.54	123.98	113.96
Class EUR Z (acc)				
Number of shares		116 795.112	14 695.596	3 550.000
Net asset value per share	EUR	117.97	111.27	102.39
Class GBP A (inc)				
Number of shares		2 004.961	1 208.905	3 224.864
Net asset value per share	GBP	137.09	129.18	119.23
Class GBP B (acc)				
Number of shares		1 124 284.778	920 587.240	1 032 933.189
Net asset value per share	GBP	140.39	131.46	120.49
Class GBP B (inc)				
Number of shares		80 241.563	205 455.291	112 078.840
Net asset value per share	GBP	139.15	130.24	119.36
Class GBP C (acc)				
Number of shares		18 290.247	238 023.964	184 383.804
Net asset value per share	GBP	127.27	120.03	110.81
Class GBP C (inc)				
Number of shares		1 709.128	3 608.238	20 615.162
Net asset value per share	GBP	133.69	126.04	116.33
Class GBP G (acc)				
Number of shares		189 614.252	267 568.909	253 936.909
Net asset value per share	GBP	133.55	125.07	114.69

* The Sub-Fund was converted from EUR to USD on February 2, 2015.

** The TNA is expressed in EUR.

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) (cont.)				
Class GBP Management (inc)				
Number of shares		1 262.086	964.976	1 510.748
Net asset value per share	GBP	168.30	155.07	139.47
Class GBP Z (acc)				
Number of shares		3 490.534	900.000	–
Net asset value per share	GBP	115.64	108.46	–
Class USD A (acc)				
Number of shares		50 600.847	36 619.588	52 063.445
Net asset value per share	USD	136.32	128.60	119.08
Class USD B (acc)				
Number of shares		2 990 928.412	2 037 103.687	1 625 587.818
Net asset value per share	USD	141.40	132.60	121.88
Class USD C (acc)				
Number of shares		418 046.064	285 860.065	324 860.191
Net asset value per share	USD	128.20	121.02	112.04
Class USD G (acc)				
Number of shares		109 487.731	91 029.081	59 938.951
Net asset value per share	USD	132.51	124.24	114.29
Class USD Management (acc)				
Number of shares		–	–	1 197.600
Net asset value per share	USD	–	–	101.42

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
Total Net Assets	EUR	260 023 569	984 767 656	523 729 634
Class AUD E (acc)				
Number of shares		155 421.150	48 405.070	–
Net asset value per share	AUD	78.55	105.65	–
Class CHF A (acc)				
Number of shares		851.162	1 027.155	776.000
Net asset value per share	CHF	77.31	106.32	99.01
Class CHF E (acc)				
Number of shares		9 586.265	25 935.812	1 900.000
Net asset value per share	CHF	81.98	112.70	104.99
Class CHF F (acc)				
Number of shares		124 266.198	172 148.388	60 499.189
Net asset value per share	CHF	96.74	134.37	125.96
Class EUR A (acc)				
Number of shares		20 502.475	16 803.250	3 676.890
Net asset value per share	EUR	112.18	152.68	142.48
Class EUR B (acc)				
Number of shares		3 333.867	222 360.805	230 939.608
Net asset value per share	EUR	119.13	161.99	149.62
Class EUR C (acc)				
Number of shares		12 025.241	18 429.451	9 826.420
Net asset value per share	EUR	111.54	153.31	143.29

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class EUR D (acc)				
Number of shares		10.757	43 395.926	46 059.926
Net asset value per share	EUR	126.51	171.13	156.64
Class EUR E (acc)				
Number of shares		669 787.109	2 173 398.930	1 156 475.564
Net asset value per share	EUR	105.48	143.47	133.50
Class EUR F (acc)				
Number of shares		247 445.035	424 153.380	202 438.299
Net asset value per share	EUR	98.86	135.87	127.39
Class EUR Z (acc)				
Number of shares		64 968.942	50 194.401	29 529.890
Net asset value per share	EUR	99.53	135.40	126.00
Class GBP A (acc)				
Number of shares		1 490.883	2 611.964	1 297.516
Net asset value per share	GBP	112.98	153.74	143.29
Class GBP A (inc)				
Number of shares		8 005.000	17 209.859	17 790.859
Net asset value per share	GBP	112.87	153.59	143.03
Class GBP B (acc)				
Number of shares		10.000	35 412.471	33 276.221
Net asset value per share	GBP	119.28	162.30	149.73
Class GBP B (inc)				
Number of shares		10.000	10.000	745.715
Net asset value per share	GBP	119.78	162.90	150.27
Class GBP C (inc)				
Number of shares		10.007	100.497	100.497
Net asset value per share	GBP	112.89	155.25	144.50
Class GBP D (acc)				
Number of shares		1 455.537	1 455.537	1 455.537
Net asset value per share	GBP	127.30	172.38	157.57
Class GBP E (acc)				
Number of shares		13 885.640	430 375.185	370 015.012
Net asset value per share	GBP	105.22	143.20	132.77
Class GBP E (inc)				
Number of shares		19 671.648	58 968.288	78 306.042
Net asset value per share	GBP	98.83	134.50	124.74
Class GBP F (acc)				
Number of shares		18 320.086	55 051.288	57 226.385
Net asset value per share	GBP	96.41	132.56	123.94
Class GBP Z (acc)				
Number of shares		57 386.898	193 057.109	78 642.603
Net asset value per share	GBP	98.79	134.51	124.95
Class SEK E (acc)¹				
Number of shares		–	18 805.954	23 160.000
Net asset value per share	SEK	–	608.85	563.83

¹ Liquidated on February 18, 2016

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class USD A (acc)				
Number of shares		45 951.674	63 693.480	34 683.513
Net asset value per share	USD	112.16	152.84	143.32
Class USD B (acc)				
Number of shares		64 776.298	70 888.298	73 603.298
Net asset value per share	USD	119.88	163.35	151.17
Class USD C (acc)				
Number of shares		10 263.000	12 498.000	12 687.332
Net asset value per share	USD	112.19	154.47	144.22
Class USD D (acc)				
Number of shares		1 935.607	1 935.607	1 935.607
Net asset value per share	USD	127.43	172.78	158.44
Class USD E (acc)				
Number of shares		126 455.792	1 087 205.857	1 360 989.249
Net asset value per share	USD	104.93	143.00	133.06
Class USD F (acc)				
Number of shares		1 060 906.330	1 556 581.665	449 666.896
Net asset value per share	USD	99.73	137.32	129.04
Class USD Z (acc)				
Number of shares		30 882.125	97 229.513	–
Net asset value per share	USD	75.64	103.10	–

Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
Total Net Assets	USD	306 261 657	607 022 016	566 673 787
Class EUR B (acc)				
Number of shares		712 131.022	1 662 774.359	1 048 143.568
Net asset value per share	EUR	121.01	153.46	135.24
Class EUR C (acc)				
Number of shares		87 814.818	117 147.764	249 759.465
Net asset value per share	EUR	116.08	148.54	131.45
Class EUR D (acc)				
Number of shares		1 040.000	7 116.000	69 028.899
Net asset value per share	EUR	129.39	163.74	143.03
Class EUR Z (acc)				
Number of shares		10 213.852	1 970.508	9 213.172
Net asset value per share	EUR	104.46	133.56	117.27
Class GBP B (acc)				
Number of shares		20 044.422	38 008.240	51 593.025
Net asset value per share	GBP	125.85	159.35	140.05
Class GBP B (inc) ¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	159.81	140.44
Class GBP C (acc)				
Number of shares		8 684.725	9 784.378	12 959.739
Net asset value per share	GBP	119.44	152.22	134.47

¹ Liquidated on July 2, 2015

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund (cont.)				
Class GBP C (inc)				
Number of shares		751.000	18 304.672	32 633.867
Net asset value per share	GBP	122.21	155.66	137.66
Class GBP Z (acc)				
Number of shares		113 396.951	101 344.528	71 455.608
Net asset value per share	GBP	107.03	135.41	118.87
Class USD B (acc)				
Number of shares		531 360.740	759 006.038	1 101 475.837
Net asset value per share	USD	124.60	157.79	138.86
Class USD C (acc)				
Number of shares		843 138.574	992 408.070	913 203.479
Net asset value per share	USD	117.59	150.03	132.95
Class USD D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	166.67	145.23
Class USD Z (acc)				
Number of shares		79 940.429	74 217.696	–
Net asset value per share	USD	88.00	111.56	–

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund				
Total Net Assets	EUR	74 198 367	66 317 975	85 092 227
Class EUR B (acc)				
Number of shares		277 671.251	291 337.668	460 233.639
Net asset value per share	EUR	112.06	117.83	114.91
Class EUR C (acc)				
Number of shares		437.000	1 319.322	1 771.322
Net asset value per share	EUR	107.98	114.41	112.32
Class EUR D (acc)²				
Number of shares		–	10.000	10.000
Net asset value per share	EUR	–	123.00	119.23
Class EUR I (inc)				
Number of shares		130 000.000	130 000.000	130 000.000
Net asset value per share	EUR	96.90	101.67	98.89
Class EUR Management (acc)				
Number of shares		237 421.092	135 294.956	135 998.906
Net asset value per share	EUR	122.12	128.87	125.20
Class EUR Z (acc)				
Number of shares		–	–	5 871.981
Net asset value per share	EUR	–	–	101.28
Class GBP B (acc)				
Number of shares		–	–	87.002
Net asset value per share	GBP	–	–	117.13

¹ Liquidated on April 23, 2015² Liquidated on April 20, 2015

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund (cont.)				
Class GBP C (acc)¹				
Number of shares		–	1 946.671	1 946.671
Net asset value per share	GBP	–	115.46	112.95
Class GBP Z (acc)				
Number of shares		–	–	2 580.000
Net asset value per share	GBP	–	–	102.16
Class USD B (acc)				
Number of shares		7 775.000	7 821.345	10 947.371
Net asset value per share	USD	114.13	119.87	117.46
Class USD C (acc)²				
Number of shares		8 022.649	–	–
Net asset value per share	USD	94.92	–	–
Class USD D (acc)³				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	125.00	120.95

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
Total Net Assets	EUR	159 561 271	20 330 945	40 191 477
Class CHF D (acc)⁴				
Number of shares		25 000.000	–	–
Net asset value per share	CHF	99.67	–	–
Class EUR B (acc)				
Number of shares		6 660.875	62 637.386	133 880.882
Net asset value per share	EUR	106.41	111.50	102.49
Class EUR C (acc)				
Number of shares		1 359.428	10.001	10.000
Net asset value per share	EUR	102.96	109.80	101.76
Class EUR D (acc)				
Number of shares		1 224 144.382	18 908.033	26 022.033
Net asset value per share	EUR	111.76	116.59	106.46
Class GBP C (acc)				
Number of shares		80.000	80.000	80.000
Net asset value per share	GBP	107.33	112.02	103.42
Class USD A (acc)				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	108.54	112.46	101.57
Class USD B (acc)				
Number of shares		116 074.143	100 000.602	271 908.182
Net asset value per share	USD	107.92	111.95	103.27
Class USD C (acc)				
Number of shares		10.002	6 835.350	6 104.242
Net asset value per share	USD	105.68	110.42	102.01

¹ Liquidated on February 2, 2016² Launched on April 30, 2015³ Liquidated on April 20, 2015⁴ Launched on March 23, 2016

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund (cont.)				
Class USD D (acc)				
Number of shares		87 152.387	10.000	36 982.558
Net asset value per share	USD	112.68	116.75	106.72

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund				
Total Net Assets	USD	8 154 558	86 740 197	80 215 593
Class EUR B (acc)				
Number of shares		18 915.870	23 584.037	73 014.735
Net asset value per share	EUR	101.05	111.80	74.46
Class EUR C (acc)				
Number of shares		854.611	1 243.228	4 484.001
Net asset value per share	EUR	102.02	113.86	73.66
Class EUR D (acc)¹				
Number of shares		–	10.000	13 447.635
Net asset value per share	EUR	–	120.64	76.75
Class GBP B (acc)				
Number of shares		19 613.923	444 102.094	479 613.026
Net asset value per share	GBP	104.49	114.76	76.16
Class GBP C (acc)				
Number of shares		17 295.279	14 967.436	10.000
Net asset value per share	GBP	104.17	115.51	74.60
Class GBP D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	121.31	77.44
Class USD B (acc)²				
Number of shares		–	40 161.436	61 029.498
Net asset value per share	USD	–	111.03	75.39
Class USD C (acc)				
Number of shares		2 787.850	7 715.320	10.003
Net asset value per share	USD	123.33	137.28	74.09
Class USD D (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	77.42
Class USD Management (acc)				
Number of shares		–	–	66 174.512
Net asset value per share	USD	–	–	80.83

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
Total Net Assets	USD	1 202 298 491	880 471 678	717 249 680
Class CHF A (acc)				
Number of shares		76 251.299	35 700.000	–
Net asset value per share	CHF	111.44	105.97	–

¹ Liquidated on April 20, 2015² Liquidated on February 18, 2016

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)				
Class EUR A (acc)				
Number of shares		3 861 248.195	2 264 864.790	844 019.384
Net asset value per share	EUR	121.79	115.08	105.90
Class EUR A (inc)				
Number of shares		1 944 439.791	1 774 023.176	1 331 236.271
Net asset value per share	EUR	121.69	114.97	105.76
Class EUR C (acc)				
Number of shares		22 741.343	11 457.717	11 439.679
Net asset value per share	EUR	116.64	111.23	103.31
Class EUR D (acc)¹				
Number of shares		–	9.995	9.995
Net asset value per share	EUR	–	117.18	108.55
Class EUR Z (acc)²				
Number of shares		3 267.000	–	–
Net asset value per share	EUR	99.34	–	–
Class GBP A (acc)				
Number of shares		1 455 249.505	1 504 001.566	1 515 974.711
Net asset value per share	GBP	123.82	115.81	106.27
Class GBP A2 (acc)				
Number of shares		470 261.820	601 163.227	646 482.940
Net asset value per share	GBP	115.81	108.64	100.10
Class GBP C (acc)³				
Number of shares		45.010	10.007	10.001
Net asset value per share	GBP	106.27	113.30	104.64
Class GBP D (acc)				
Number of shares		989.805	999.805	999.805
Net asset value per share	GBP	126.34	118.18	108.26
Class GBP Z (acc)⁴				
Number of shares		6 431.476	–	–
Net asset value per share	GBP	105.51	–	–
Class USD A (acc)				
Number of shares		364 093.872	37 545.781	59 203.441
Net asset value per share	USD	122.11	114.78	105.86
Class USD C (acc)				
Number of shares		6 559.062	503.854	503.854
Net asset value per share	USD	113.60	107.93	100.47
Class USD D (acc)				
Number of shares		7 115.780	139 387.033	144 076.145
Net asset value per share	USD	123.44	116.01	106.98

¹ Liquidated on April 23, 2015² Launched on November 18, 2015³ Liquidated on April 24, 2015 and reopened on July 22, 2015⁴ Launched on April 22, 2015

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
Total Net Assets	USD	277 361 444	305 586 369	620 770 646
Class CHF B (acc)				
Number of shares		–	–	13 454.705
Net asset value per share	CHF	–	–	114.70
Class CHF C (acc)				
Number of shares		680.001	844.001	9 506.001
Net asset value per share	CHF	106.41	113.72	116.20
Class EUR B (acc)				
Number of shares		1 433 371.536	1 485 782.032	1 937 061.447
Net asset value per share	EUR	107.39	113.17	114.29
Class EUR C (acc)				
Number of shares		57 182.109	36 222.001	71 775.899
Net asset value per share	EUR	104.11	110.60	112.32
Class EUR Z (acc)				
Number of shares		8 229.230	5 759.164	12 863.847
Net asset value per share	EUR	101.10	106.58	107.43
Class GBP B (acc)				
Number of shares		950.000	7 183.437	319 329.704
Net asset value per share	GBP	109.21	114.53	115.02
Class GBP B (inc)				
Number of shares		469.000	6 569.000	45 790.131
Net asset value per share	GBP	98.05	102.78	103.22
Class GBP C (acc)				
Number of shares		5 554.960	6 359.626	18 568.154
Net asset value per share	GBP	104.84	110.79	112.13
Class GBP Z (acc)				
Number of shares		3 988.566	18 932.722	57 324.752
Net asset value per share	GBP	104.49	109.59	110.10
Class USD B (acc)				
Number of shares		816 218.641	964 618.920	1 772 195.652
Net asset value per share	USD	109.18	114.54	115.28
Class USD C (acc)				
Number of shares		31 889.517	27 707.931	108 232.143
Net asset value per share	USD	105.23	111.30	112.90
Class USD Management (acc)				
Number of shares		200.000	200.000	–
Net asset value per share	USD	100.26	103.20	–

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund				
Total Net Assets	USD	7 343 220	10 691 494	13 152 942
Class EUR B (acc)¹				
Number of shares		–	10.000	25 110.000
Net asset value per share	EUR	–	109.21	107.18

¹ Liquidated on April 20, 2015

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund (cont.)				
Class EUR C (acc)				
Number of shares		109.216	69.700	10.017
Net asset value per share	EUR	100.12	108.12	106.63
Class EUR D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	EUR	–	111.56	109.00
Class GBP B (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	110.39	108.04
Class GBP B (inc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	110.34	108.09
Class GBP C (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	108.21	106.57
Class GBP D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	112.13	109.32
Class USD B (acc)				
Number of shares		83.000	26 750.000	18 510.000
Net asset value per share	USD	103.32	110.19	108.08
Class USD C (acc)²				
Number of shares		–	28.689	10.000
Net asset value per share	USD	–	107.58	106.24
Class USD D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	112.91	110.03
Class USD Management (acc)				
Number of shares		65 806.670	65 806.670	65 806.670
Net asset value per share	USD	111.27	117.36	112.91

Merrill Lynch Investment Solutions – TRG Emerging Markets Opportunity UCITS Fund³				
Total Net Assets	USD	–	–	10 977 594
Class USD B (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	94.61
Class USD C (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	93.56
Class USD Management (acc)				
Number of shares		–	–	118 218.144
Net asset value per share	USD	–	–	92.84

¹ Liquidated on April 20, 2015² Liquidated on July 29, 2015³ Liquidated on June 2, 2014

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Fulcrum Alpha Macro UCITS Fund¹				
Total Net Assets	USD	–	–	45 262 048
Class EUR B (acc)				
Number of shares		–	–	63 225.305
Net asset value per share	EUR	–	–	94.49
Class GBP Management (acc)				
Number of shares		–	–	170 998.668
Net asset value per share	GBP	–	–	98.55
Class USD B (acc)				
Number of shares		–	–	68 151.831
Net asset value per share	USD	–	–	95.57
Class USD C (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	94.53
Class USD Management (acc)				
Number of shares		–	–	23 918.438
Net asset value per share	USD	–	–	101.20

Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund				
Total Net Assets	USD	–	9 942 307	17 278 899
Class EUR D (acc)²				
Number of shares		–	7 435.000	16 775.000
Net asset value per share	EUR	–	89.00	98.41
Class USD B (acc)³				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	89.30	98.50
Class USD C (acc)³				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	87.71	97.56
Class USD D (acc)				
Number of shares		–	–	50 000.000
Net asset value per share	USD	–	–	99.06
Class USD Management (acc)²				
Number of shares		–	100 000.000	100 000.000
Net asset value per share	USD	–	92.30	100.49

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund				
Total Net Assets	USD	186 458 516	191 879 123	108 686 159
Class EUR B (acc)				
Number of shares		833 114.861	620 788.748	161 021.792
Net asset value per share	EUR	97.18	101.89	101.98
Class EUR C (acc)				
Number of shares		18 076.091	22 457.150	6 844.202
Net asset value per share	EUR	94.50	99.83	100.72

¹ Liquidated on January 23, 2015² Liquidated on July 7, 2015³ Liquidated on April 20, 2015

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund (cont.)				
Class EUR D (acc)				
Number of shares		85 670.991	268 811.311	421 370.165
Net asset value per share	EUR	105.75	110.29	109.65
Class EUR X (inc)				
Number of shares		540 830.000	589 380.000	–
Net asset value per share	EUR	97.32	101.500	–
Class EUR Z (acc)				
Number of shares		3 885.000	3 885.000	1 500.000
Net asset value per share	EUR	100.95	105.87	105.99
Class GBP B (acc)				
Number of shares		21 608.879	10.000	–
Net asset value per share	GBP	96.21	100.49	–
Class GBP B (inc)				
Number of shares		547.523	10.000	–
Net asset value per share	GBP	96.27	100.49	–
Class GBP C (acc)¹				
Number of shares		–	10.000	–
Net asset value per share	GBP	–	99.83	–
Class GBP X (inc)				
Number of shares		2 907.692	2 276.940	–
Net asset value per share	GBP	96.97	100.52	–
Class USD B (acc)				
Number of shares		96 064.179	71 874.141	10.000
Net asset value per share	USD	105.71	110.12	110.25
Class USD C (acc)				
Number of shares		5 034.920	18 277.926	39 301.316
Net asset value per share	USD	96.60	101.42	101.91
Class USD D (acc)				
Number of shares		13 557.570	60 702.577	83 288.463
Net asset value per share	USD	107.78	111.67	110.81
Class USD Management (acc)				
Number of shares		52 280.749	69 707.664	69 707.664
Net asset value per share	USD	113.48	116.45	114.36

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund				
Total Net Assets	USD	265 628 967	219 870 073	145 308 724
Class EUR B (acc)				
Number of shares		273 480.620	275 867.078	–
Net asset value per share	EUR	102.44	110.42	–
Class EUR D (acc)				
Number of shares		1 867 536.203	1 472 188.055	1 040 534.700
Net asset value per share	EUR	109.83	118.29	101.32

¹ Liquidated on July 2, 2015

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund (cont.)				
Class GBP B (acc)¹				
Number of shares		–	–	–
Net asset value per share	GBP	–	–	–
Class GBP Z (acc)				
Number of shares		4 237.232	400.000	–
Net asset value per share	GBP	103.68	111.06	–
Class USD B (acc)				
Number of shares		500.000	500.000	–
Net asset value per share	USD	99.15	106.46	–
Class USD C (acc)²				
Number of shares		2 183.187	–	–
Net asset value per share	USD	99.97	–	–

Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund				
Total Net Assets	USD	–	128 690 816	204 149 259
Class EUR B (acc)³				
Number of shares		–	2 175.000	–
Net asset value per share	EUR	–	98.35	–
Class EUR D (acc)⁴				
Number of shares		–	279 307.165	293 441.807
Net asset value per share	EUR	–	124.49	120.21
Class GBP B (acc)⁵				
Number of shares		–	5 400.000	–
Net asset value per share	GBP	–	100.27	–
Class GBP C (acc)⁶				
Number of shares		–	2 016.157	930.540
Net asset value per share	GBP	–	115.87	113.49
Class GBP D (acc)⁷				
Number of shares		–	211 886.436	470 012.940
Net asset value per share	GBP	–	126.30	121.64
Class USD B (acc)⁸				
Number of shares		–	10 000.001	–
Net asset value per share	USD	–	101.45	–
Class USD D (acc)⁹				
Number of shares		–	174 888.199	280 372.600
Net asset value per share	USD	–	126.83	122.34
Class USD Management (acc)⁶				
Number of shares		–	208 141.970	208 141.970
Net asset value per share	USD	–	129.93	123.68

¹ Launched on May 20, 2015 and liquidated on October 15, 2015

² Launched on November 18, 2015

³ Liquidated on June 25, 2015

⁴ Liquidated on December 2, 2015

⁵ Liquidated on September 24, 2015

⁶ Liquidated on February 8, 2016

⁷ Liquidated on December 8, 2015

⁸ Liquidated on May 28, 2015

⁹ Liquidated on January 27, 2016

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund				
Total Net Assets	EUR	27 403 795	49 357 814	12 116 836
Class EUR B (acc)				
Number of shares		281 626.003	474 601.290	120 000.000
Net asset value per share	EUR	97.31	104.00	100.97
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund				
Total Net Assets	EUR	88 053 215	68 976 668	67 545 848
Class EUR A (acc)				
Number of shares		787 373.000	489 844.000	554 894.000
Net asset value per share	EUR	100.81	103.19	103.20
Class EUR B (acc)				
Number of shares		86 546.774	178 623.527	99 150.000
Net asset value per share	EUR	100.29	103.18	103.71
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund¹				
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	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
Total Net Assets	USD	18 872 835	91 561 693	–
Class EUR B (acc)				
Number of shares		15 789.074	95 640.164	–
Net asset value per share	EUR	56.39	70.47	–
Class EUR C (acc)				
Number of shares		146.336	242.336	–
Net asset value per share	EUR	53.30	67.30	–
Class EUR E (acc)²				
Number of shares		98 826.861	66 359.878	–
Net asset value per share	EUR	106.30	69.31	–
Class GBP B (acc)				
Number of shares		3 561.781	5 770.173	–
Net asset value per share	GBP	52.48	65.18	–

¹ Liquidated on July 2, 2015² Liquidated on September 9, 2015 and reopened on February 6, 2016

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund (cont.)				
Class GBP C (acc)¹				
Number of shares		–	10.000	–
Net asset value per share	GBP	–	68.34	–
Class GBP E (acc)¹				
Number of shares		–	10.000	–
Net asset value per share	GBP	–	70.08	–
Class SEK C (acc)				
Number of shares		3 317.117	3 146.882	–
Net asset value per share	SEK	510.97	648.99	–
Class USD B (acc)				
Number of shares		56 950.498	105 581.025	–
Net asset value per share	USD	58.87	72.81	–
Class USD C (acc)				
Number of shares		37 412.833	43 490.976	–
Net asset value per share	USD	54.73	68.40	–
Class USD E (acc)²				
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	72 173 576	26 126 748	–
Class EUR B (acc)¹				
Number of shares		–	10.000	–
Net asset value per share	EUR	–	70.08	–
Class EUR D (acc)				
Number of shares		848 729.000	125 700.000	–
Net asset value per share	EUR	69.16	91.24	–
Class EUR H (acc)³				
Number of shares		–	–	–
Net asset value per share	EUR	–	–	–
Class USD B (acc)				
Number of shares		98 000.000	196 010.000	–
Net asset value per share	USD	53.95	70.45	–

¹ Liquidated on June 26, 2015² Liquidated on April 29, 2015³ Launched on June 17, 2015 and liquidated on August 18, 2015

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund¹				
Total Net Assets	USD	22 436 362	–	–
Class EUR B-5 (acc)				
Number of shares		7 537.216	–	–
Net asset value per share	EUR	121.42	–	–
Class EUR C-5 (acc)				
Number of shares		3 269.798	–	–
Net asset value per share	EUR	111.10	–	–
Class EUR E-5 (acc)				
Number of shares		73 350.458	–	–
Net asset value per share	EUR	100.50	–	–
Class GBP B-5 (acc)				
Number of shares		56 706.057	–	–
Net asset value per share	GBP	124.06	–	–
Class USD B-5 (acc)				
Number of shares		18 328.555	–	–
Net asset value per share	USD	122.83	–	–
Class USD C-5 (acc)				
Number of shares		1 943.314	–	–
Net asset value per share	USD	111.06	–	–

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
Total Net Assets	EUR	67 257 596	69 118 049	–
Class EUR B (acc)				
Number of shares		5 490.831	10.000	–
Net asset value per share	EUR	99.11	105.35	–
Class EUR C (acc)²				
Number of shares		–	17 510.000	–
Net asset value per share	EUR	–	104.84	–
Class EUR D (acc)				
Number of shares		285 065.276	58 542.210	–
Net asset value per share	EUR	99.90	105.67	–
Class EUR I (acc)				
Number of shares		150 850.082	375 492.405	–
Net asset value per share	EUR	99.66	105.73	–
Class EUR Inst Seed (acc)				
Number of shares		20 088.256	20 088.256	–
Net asset value per share	EUR	100.55	106.42	–
Class EUR Management (acc)				
Number of shares		3 023.300	1 500.000	–
Net asset value per share	EUR	102.78	107.90	–
Class EUR Retail Seed (acc)				
Number of shares		21 421.658	27 377.340	–
Net asset value per share	EUR	100.46	106.37	–

¹ Launched on February 19, 2016² Liquidated on March 3, 2016

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund (cont.)				
Class EUR Z (acc)¹				
Number of shares		20 678.517	–	–
Net asset value per share	EUR	93.13	–	–
Class GBP B (acc)²				
Number of shares		22 000.000	–	–
Net asset value per share	GBP	93.81	–	–
Class GBP C (acc)³				
Number of shares		650.000	–	–
Net asset value per share	GBP	95.32	–	–
Class GBP Management (acc)				
Number of shares		2 782.896	2 000.073	–
Net asset value per share	GBP	103.32	108.09	–
Class USD D (acc)⁴				
Number of shares		13 577.195	–	–
Net asset value per share	USD	94.89	–	–
Class USD I (acc)				
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	119 569.328	–
Net asset value per share	USD	100.71	106.26	–

Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund				
Total Net Assets	USD	–	18 182 407	–
Class CAD Management (acc)⁵				
Number of shares		–	74 712.780	–
Net asset value per share	CAD	–	88.81	–
Class USD B (acc)⁶				
Number of shares		–	10.000	–
Net asset value per share	USD	–	87.14	–
Class USD Management (acc)⁵				
Number of shares		–	149 999.000	–
Net asset value per share	USD	–	86.28	–

Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund				
Total Net Assets	USD	28 818 083	20 340 116	–
Class EUR D (acc)⁷				
Number of shares		14 064.741	–	–
Net asset value per share	EUR	96.83	–	–

¹ Launched on August 19, 2015² Launched on May 21, 2015³ Launched on October 27, 2015⁴ Launched on July 10, 2015⁵ Liquidated on September 9, 2015⁶ Liquidated on September 1, 2015⁷ Launched on December 17, 2015

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund (cont.)				
Class USD B (acc)				
Number of shares		859.313	10.000	–
Net asset value per share	USD	97.80	111.66	–
Class USD Management (acc)				
Number of shares		269 606.428	182 325.472	–
Net asset value per share	USD	100.64	111.26	–
Class USD Z (acc)				
Number of shares		500.000	500.000	–
Net asset value per share	USD	96.10	107.95	–
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
Total Net Assets	USD	85 183 091	54 934 874	–
Class EUR B (acc)¹				
Number of shares		767.266	–	–
Net asset value per share	EUR	105.15	–	–
Class EUR C (acc)				
Number of shares		4 600.459	4 003.307	–
Net asset value per share	EUR	92.52	98.93	–
Class EUR D (acc)				
Number of shares		80 326.064	74 073.162	–
Net asset value per share	EUR	91.42	96.74	–
Class EUR X (acc)				
Number of shares		267 638.790	10.000	–
Net asset value per share	EUR	91.58	96.90	–
Class GBP B (acc)²				
Number of shares		–	–	–
Net asset value per share	GBP	–	–	–
Class GBP X (inc)				
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		59 089.010	10.000	–
Net asset value per share	USD	91.15	96.26	–
Class USD C (acc)				
Number of shares		2 500.000	2 500.000	–
Net asset value per share	USD	93.01	98.90	–
Class USD D (acc)				
Number of shares		460 829.989	312 711.000	–
Net asset value per share	USD	91.40	96.19	–
Class USD Management (acc)³				
Number of shares		–	50 000.000	–
Net asset value per share	USD	–	99.36	–

¹ Launched on February 23, 2016² Launched on May 21, 2015 and liquidated on October 15, 2015³ Liquidated on June 2, 2015

Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)				
Class USD X (acc)				
Number of shares		4 653.963	118 674.521	–
Net asset value per share	USD	92.21	97.03	–

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016¹				
Total Net Assets	EUR	113 068 868	–	–
Class EUR B (inc)				
Number of shares		1 200 000.000	–	–
Net asset value per share	EUR	94.22	–	–

Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund				
Total Net Assets	USD	41 421 742	–	–
Class CHF C (acc)²				
Number of shares		2 500.000	–	–
Net asset value per share	CHF	97.61	–	–
Class CHF D (acc)³				
Number of shares		–	–	–
Net asset value per share	CHF	–	–	–
Class EUR D (acc)⁴				
Number of shares		298 682.144	–	–
Net asset value per share	EUR	94.86	–	–
Class USD B (acc)⁵				
Number of shares		50 328.000	–	–
Net asset value per share	USD	100.32	–	–
Class USD C (acc)⁵				
Number of shares		8.000	–	–
Net asset value per share	USD	99.89	–	–
Class USD D (acc)⁴				
Number of shares		32 206.364	–	–
Net asset value per share	USD	95.16	–	–
Class USD Management (acc)⁴				
Number of shares		7 983.118	–	–
Net asset value per share	USD	95.77	–	–

Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund				
Total Net Assets	USD	44 441 650	–	–
Class EUR D (acc)⁶				
Number of shares		108 432.134	–	–
Net asset value per share	EUR	98.61	–	–

¹ Launched on February 19, 2016² Launched on October 28, 2015³ Launched on July 27, 2015 and liquidated on January 26, 2016⁴ Launched on July 20, 2015⁵ Launched on August 21, 2015⁶ Launched on November 27, 2015

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

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Statistical information (cont.)

	Year ending as of:	March 31, 2016	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund (cont.)				
Class USD B (acc)¹				
Number of shares		10.000	–	–
Net asset value per share	USD	98.35	–	–
Class USD C (acc)¹				
Number of shares		10.000	–	–
Net asset value per share	USD	97.97	–	–
Class USD D (acc)²				
Number of shares		25 249.984	–	–
Net asset value per share	USD	99.35	–	–
Class USD Management (acc)³				
Number of shares		302 511.518	–	–
Net asset value per share	USD	98.33	–	–

¹ Launched on October 15, 2015

² Launched on January 8, 2016

³ Launched on September 22, 2015

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

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

Schedule of Investments as at March 31, 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					
53 877	8x8, Inc.	USD	669 608	542 003	0.02
8 515	ABIOMED, Inc.	USD	725 017	807 307	0.02
113 367	Achillion Pharmaceuticals, Inc.	USD	918 201	875 193	0.03
7 777	Acorda Therapeutics, Inc.	USD	208 616	205 702	0.01
9 682	Adeptus Health, Inc. - A	USD	501 403	537 738	0.02
247 507	Adobe Systems, Inc.	USD	23 094 441	23 216 157	0.71
72 319	ADT Corp.	USD	2 978 137	2 983 882	0.09
465 860	Advantage Oil & Gas Ltd.	CAD	2 485 752	2 568 002	0.08
40 207	Affiliated Managers Group, Inc.	USD	6 232 409	6 529 617	0.20
104 738	Affymetrix, Inc.	USD	1 475 055	1 467 379	0.05
13 824	Ag Growth International, Inc.	CAD	336 566	371 291	0.01
8 904	AGCO Corp.	USD	456 077	442 529	0.01
37 061	Agilent Technologies, Inc.	USD	1 419 560	1 476 881	0.05
404	AGT Food & Ingredients, Inc.	CAD	11 781	11 853	0.00
7 718	Air Methods Corp.	USD	271 859	279 546	0.01
83	Airgas, Inc.	USD	11 748	11 756	0.00
161 014	Akamai Technologies, Inc.	USD	8 068 948	8 947 548	0.27
943	Alere, Inc.	USD	47 519	47 725	0.00
34 165	Align Technology, Inc.	USD	2 374 467	2 483 454	0.08
196 190	Alimentation Couche-Tard, Inc. - B	CAD	8 611 090	8 767 082	0.27
78 740	Allegheny Technologies, Inc.	USD	937 973	1 283 462	0.04
45 944	Allegion Plc.	USD	2 883 722	2 927 092	0.09
1 576	Alliance Data Systems Corp.	USD	329 619	346 720	0.01
179 084	Allison Transmission Hldg., Inc.	USD	4 734 032	4 831 686	0.15
6 879	Allstate Corp.	USD	444 308	463 438	0.01
29 253	Alphabet, Inc. - A	USD	21 571 510	22 317 114	0.68
2 043	AMAG Pharmaceuticals, Inc.	USD	50 288	47 806	0.00
17 214	Amazon.com, Inc.	USD	9 552 821	10 218 919	0.31
46 356	AMC Networks, Inc. - A	USD	3 028 299	3 010 359	0.09
52 820	Amdocs Ltd.	USD	2 932 657	3 191 384	0.10
12 683	American International Group, Inc.	USD	696 284	685 516	0.02
54 531	AMETEK, Inc.	USD	2 567 381	2 725 459	0.08
12 273	Amplifon SpA	EUR	107 142	106 571	0.00
80 116	Anadarko Petroleum Corp.	USD	2 779 514	3 731 002	0.11
19 240	Ansaldo STS SpA	EUR	224 827	229 993	0.01
117 726	Antero Resources Corp.	USD	2 572 313	2 927 846	0.09
3 634	AO Smith Corp.	USD	240 614	277 311	0.01
333 569	Applied Materials, Inc.	USD	5 776 648	7 064 991	0.22
13 580	Aramark	USD	440 159	449 770	0.01
71 028	ARC Resources Ltd.	CAD	1 012 954	1 037 318	0.03
46 994	Arca Continental SAB de CV	MXN	281 738	327 493	0.01
2 490	Arch Capital Group Ltd.	USD	177 580	177 039	0.01
54	Archrock, Inc.	USD	346	432	0.00

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

Audited annual report

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

Schedule of Investments as at March 31, 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.)					
10 014	Argan, Inc.	USD	322 372	352 092	0.01
6 269	Armstrong World Industries, Inc.	USD	279 441	303 232	0.01
301 797	Assicurazioni Generali SpA	EUR	4 578 507	4 481 185	0.14
372 932	Assured Guaranty Ltd.	USD	9 583 245	9 435 180	0.29
5 377	Atlantia SpA	EUR	149 698	149 324	0.00
539	Atlas Air Worldwide Hldg., Inc.	USD	21 686	22 784	0.00
27 807	Atwood Oceanics, Inc.	USD	231 647	254 990	0.01
120 334	Autogrill SpA	EUR	1 058 282	1 002 396	0.03
2 233	Autohome, Inc. - ADR	USD	63 123	62 390	0.00
8 073	Axiall Corp.	USD	162 090	176 314	0.01
23 309	Azimut Hldg. SpA	EUR	464 630	537 876	0.02
152 795	Ball Corp.	USD	10 249 356	10 892 756	0.33
1 139 273	Banca Popolare di Milano Scarl	EUR	872 902	797 780	0.02
213 583	Bank of New York Mellon Corp.	USD	8 035 365	7 866 262	0.24
13 564	Barrick Gold Corp.	USD	192 786	184 199	0.01
90 966	Beacon Roofing Supply, Inc.	USD	3 214 058	3 730 516	0.11
29 274	BGC Partners, Inc. - A	USD	264 335	264 930	0.01
2 010	Big Lots, Inc.	USD	87 503	91 033	0.00
118 592	BJ's Restaurants, Inc.	USD	5 464 904	4 929 869	0.15
3 696	Black Knight Financial Services, Inc. - A	USD	102 965	114 687	0.00
17 556	Blackbaud, Inc.	USD	1 105 930	1 104 097	0.03
4 269	Blackhawk Network Hldg., Inc.	USD	144 063	146 427	0.00
2 364	BlackRock, Inc.	USD	806 672	805 107	0.02
1 306	Boston Beer Co., Inc. - A	USD	241 273	241 701	0.01
510 044	Boyd Gaming Corp.	USD	8 441 646	10 537 509	0.32
10 724	Boyd Group Income Fund	CAD	582 518	633 018	0.02
15 483	BP Plc. - ADR	USD	467 308	467 277	0.01
9 878	Brembo SpA	EUR	467 300	511 607	0.02
20 548	Broadcom Ltd.	USD	3 004 948	3 174 666	0.10
266 702	Brocade Communications Systems, Inc.	USD	2 587 459	2 821 707	0.09
31 450	BWX Technologies, Inc.	USD	914 883	1 055 462	0.03
2 531	Cabot Microelectronics Corp.	USD	100 777	103 543	0.00
29 290	Cabot Oil & Gas Corp.	USD	588 784	665 176	0.02
748 885	California Resources Corp.	USD	2 983 248	771 352	0.02
126 494	Callaway Golf Co.	USD	1 096 248	1 153 625	0.04
37 036	Callidus Software, Inc.	USD	537 719	617 760	0.02
244 628	Callon Petroleum Co.	USD	1 640 670	2 164 958	0.07
177 596	Calpine Corp.	USD	2 828 960	2 694 131	0.08
51 000	Camden Property Trust	USD	3 868 306	4 288 590	0.13
38 100	Canadian National Railway Co. (Traded in Canada)	CAD	2 140 675	2 390 658	0.07
12 643	Canadian National Railway Co. (Traded in United States)	USD	681 588	789 682	0.02
84 095	Canadian Pacific Railway Ltd.	CAD	10 458 585	11 218 518	0.34
2 622	Canadian Tire Corp. Ltd. - A	CAD	264 125	274 049	0.01

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

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

Schedule of Investments as at March 31, 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.)					
6 626	Cardinal Health, Inc.	USD	523 814	543 001	0.02
30 728	Carlisle Cos, Inc.	USD	2 692 364	3 057 436	0.09
20 778	Carpenter Technology Corp.	USD	587 295	711 231	0.02
30 900	Carrols Restaurant Group, Inc.	USD	416 722	446 196	0.01
23 285	Carter's, Inc.	USD	2 208 219	2 453 773	0.08
8 833	Cavium, Inc.	USD	532 663	540 226	0.02
370 513	CBS Corp. - B	USD	16 961 918	20 411 561	0.62
13 158	Celanese Corp. - A	USD	814 219	861 849	0.03
67 466	CF Industries Hldg., Inc.	USD	2 593 625	2 114 384	0.06
20 537	Church & Dwight Co., Inc.	USD	1 869 556	1 893 101	0.06
13 362	Churchill Downs, Inc.	USD	1 856 379	1 975 973	0.06
279	Cigna Corp.	USD	38 678	38 290	0.00
8 110	Cimarex Energy Co.	USD	721 491	788 860	0.02
175 721	Cisco Systems, Inc.	USD	4 344 249	5 002 777	0.15
3 523	CIT Group, Inc.	USD	108 667	109 319	0.00
51 055	Citrix Systems, Inc.	USD	3 727 683	4 011 902	0.12
26 914	Cleco Corp.	USD	1 464 095	1 485 922	0.05
191 028	Cliffs Natural Resources, Inc.	USD	407 594	573 084	0.02
132 417	Coach, Inc.	USD	4 216 722	5 308 598	0.16
3 767	Cobalt International Energy, Inc.	USD	10 935	11 188	0.00
193 888	Coca-Cola Enterprises, Inc.	USD	9 387 992	9 837 877	0.30
179 067	Colfax Corp.	USD	4 826 680	5 119 526	0.16
29 999	Columbia Sportswear Co.	USD	1 585 014	1 802 640	0.06
183 509	Comcast Corp. - A	USD	10 777 679	11 208 730	0.34
82 419	CommScope Hldg. Co., Inc.	USD	1 838 651	2 301 138	0.07
7 196	ConAgra Foods, Inc.	USD	316 699	321 086	0.01
64 700	CONSOL Energy, Inc.	USD	406 074	730 463	0.02
9 029	Constellation Brands, Inc. - A	USD	1 272 335	1 364 192	0.04
29 654	Constellium NV - A	USD	569 983	153 904	0.01
129 113	Continental Building Products, Inc.	USD	2 104 542	2 396 337	0.07
118 653	Cooper Tire & Rubber Co.	USD	4 528 323	4 392 534	0.13
11 476	Cooper-Standard Hldg., Inc.	USD	780 368	824 436	0.03
2 455	CoreLogic, Inc.	USD	85 764	85 188	0.00
56 729	Corning, Inc.	USD	1 182 764	1 185 069	0.04
9 287	CR Bard, Inc.	USD	1 850 947	1 882 196	0.06
18 490	CSRA, Inc.	USD	474 685	497 381	0.02
41 737	CST Brands, Inc.	USD	1 362 683	1 598 110	0.05
498 464	CSX Corp.	USD	12 496 796	12 835 448	0.39
80 224	Curtiss-Wright Corp.	USD	5 432 926	6 070 550	0.18
28 550	Cvent, Inc.	USD	557 887	610 970	0.02
43 530	CVS Health Corp.	USD	4 267 346	4 515 367	0.14
31 864	CyberArk Software Ltd.	USD	1 262 068	1 358 362	0.04
110 469	CyrusOne, Inc.	USD	4 357 098	5 042 910	0.15

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

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

Schedule of Investments as at March 31, 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.)					
78 578	Darling Ingredients, Inc.	USD	732 100	1 034 872	0.03
38 874	Dave & Buster's Entertainment, Inc.	USD	1 326 207	1 507 534	0.05
191	De' Longhi SpA	EUR	4 326	4 353	0.00
2 346	Deluxe Corp.	USD	124 024	146 602	0.00
2 911	Demandware, Inc.	USD	101 685	113 820	0.00
1 130 087	Denbury Resources, Inc.	USD	4 728 348	2 508 793	0.08
257 292	DH Corp.	CAD	7 169 824	7 684 248	0.23
1 524	Diamondback Energy, Inc.	USD	118 848	117 622	0.00
139 478	DiamondRock Hospitality Co.	USD	1 540 897	1 411 517	0.04
3 531	Dick's Sporting Goods, Inc.	USD	165 301	165 074	0.01
57 301	DISH Network Corp. - A	USD	2 546 818	2 650 744	0.08
61 838	Dollarama, Inc.	CAD	3 921 566	4 369 226	0.13
28 585	Domino's Pizza, Inc.	USD	3 748 382	3 769 218	0.12
42 651	Donaldson Co., Inc.	USD	1 367 455	1 360 993	0.04
136 353	Dr Pepper Snapple Group, Inc.	USD	12 392 283	12 192 685	0.37
4 209	DST Systems, Inc.	USD	435 923	474 649	0.01
129 150	DuPont Fabros Technology, Inc.	USD	4 677 445	5 234 449	0.16
89 088	Dycom Industries, Inc.	USD	5 804 637	5 761 321	0.18
19 149	Dynavax Technologies Corp.	USD	500 897	368 427	0.01
120 470	Dynegy, Inc.	USD	1 409 744	1 731 154	0.05
7 399	E*TRADE Financial Corp.	USD	182 562	181 202	0.01
46 499	Eagle Materials, Inc.	USD	3 679 378	3 260 045	0.10
1 154	Eastman Chemical Co.	USD	84 670	83 353	0.00
17 724	eBay, Inc.	USD	426 382	422 895	0.01
5 447	Echo Global Logistics, Inc.	USD	145 208	147 941	0.00
21 766	Edgewell Personal Care Co.	USD	1 681 928	1 752 816	0.05
3 806	Edwards Lifesciences Corp.	USD	314 656	335 727	0.01
41 463	El du Pont de Nemours & Co.	USD	2 803 523	2 625 437	0.08
24 959	El Puerto de Liverpool SAB de CV	MXN	280 105	297 479	0.01
118 868	Electronic Arts, Inc.	USD	7 858 745	7 858 363	0.24
19 084	Electronics For Imaging, Inc.	USD	807 764	808 971	0.02
6 227	Ellie Mae, Inc.	USD	556 753	564 415	0.02
203 856	Empire State Realty Trust, Inc. - A	USD	3 068 040	3 573 596	0.11
389 004	Encana Corp.	USD	1 587 349	2 369 034	0.07
5 256	Endo International Plc.	USD	248 607	147 956	0.00
52 300	Endologix, Inc.	USD	421 319	437 228	0.01
197 487	Enerplus Corp.	CAD	695 224	777 153	0.02
26 620	Energis Americas S.A. - ADR	USD	355 440	370 018	0.01
786 323	Eni SpA	EUR	10 839 312	11 917 528	0.36
237 132	Envision Healthcare Hldg., Inc.	USD	5 420 676	4 837 493	0.15
3 505	Equifax, Inc.	USD	375 959	400 586	0.01
61 542	Estee Lauder Cos, Inc. - A	USD	5 622 161	5 804 026	0.18
18 983	Expedia, Inc.	USD	2 242 481	2 046 747	0.06

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

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

Schedule of Investments as at March 31, 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.)					
25 852	Extended Stay America, Inc.	USD	442 437	421 388	0.01
45 542	Exterran Corp.	USD	742 522	704 079	0.02
177 571	F5 Networks, Inc.	USD	18 647 905	18 795 890	0.57
9 061	Facebook, Inc. - A	USD	975 406	1 033 860	0.03
65	Fairfax Financial Hldg. Ltd.	CAD	35 031	36 538	0.00
66 552	Federal Realty Investment Trust	USD	9 985 667	10 385 440	0.32
169 892	Ferro Corp.	USD	2 005 267	2 016 618	0.06
5 559	Ferroglobe Plc.	USD	46 129	48 975	0.00
130 644	Fidelity National Information Services, Inc.	USD	8 168 427	8 271 072	0.25
98 801	Fiesta Restaurant Group, Inc.	USD	3 505 830	3 238 697	0.10
720 839	Finmeccanica SpA	EUR	8 925 414	9 158 972	0.28
36 396	First American Financial Corp.	USD	1 248 868	1 387 052	0.04
56 700	First Industrial Realty Trust, Inc.	USD	1 275 750	1 289 358	0.04
43 162	Fiserv, Inc.	USD	4 269 312	4 427 558	0.14
417	FleetCor Technologies, Inc.	USD	62 031	62 029	0.00
130 339	Flextronics International Ltd.	USD	1 450 308	1 571 888	0.05
109 010	FMC Technologies, Inc.	USD	2 737 686	2 982 514	0.09
27 742	FNF Group	USD	903 549	940 454	0.03
344 948	Fomento Economico Mexicano SAB de CV	MXN	3 202 921	3 357 344	0.10
22 347	Fomento Economico Mexicano SAB de CV- ADR	USD	2 089 773	2 152 240	0.07
137 376	Forest City Realty Trust, Inc. - A	USD	2 504 506	2 897 260	0.09
40 983	Fortinet, Inc.	USD	1 140 733	1 255 309	0.04
2 933	Franklin Electric Co., Inc.	USD	73 231	94 355	0.00
8 379	Franklin Resources, Inc.	USD	327 579	327 200	0.01
9 054	Fresh Market, Inc.	USD	204 282	258 311	0.01
1 008	GATX Corp.	USD	47 376	47 880	0.00
226	Genesee & Wyoming, Inc. - A	USD	13 431	14 170	0.00
14 729	Gentherm, Inc.	USD	616 075	612 579	0.02
731 629	Genworth Financial, Inc. - A	USD	1 943 457	1 997 347	0.06
135 329	Gildan Activewear, Inc. (Traded in Canada)	CAD	3 451 940	4 143 205	0.13
86 937	Gildan Activewear, Inc. (Traded in the United States)	USD	2 257 375	2 652 448	0.08
89 986	Gilead Sciences, Inc.	USD	8 207 508	8 266 114	0.25
9 042	Globus Medical, Inc. - A	USD	226 069	214 747	0.01
2 599	GNC Hldg., Inc. - A	USD	68 439	82 518	0.00
5 987	GoDaddy, Inc. - A	USD	191 082	193 560	0.01
895 212	Graphic Packaging Hldg. Co.	USD	10 504 894	11 503 474	0.35
56 893	Greatbatch, Inc.	USD	2 136 798	2 027 667	0.06
4 574	Greenbrier Cos, Inc.	USD	128 291	126 425	0.00
58 765	Greif, Inc. - A	USD	1 928 825	1 924 554	0.06
35 777	Groupon, Inc.	USD	101 495	142 750	0.00
4 125	Gruma SAB de CV - B	MXN	57 896	65 881	0.00
27 535	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	158 201	158 484	0.01
7 697	Grupo Aeroportuario del Pacifico SAB de CV - ADR	USD	666 166	682 801	0.02

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

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

Schedule of Investments as at March 31, 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.)					
73 868	Grupo Aeroportuario del Pacifico SAB de CV - B	MXN	645 914	664 382	0.02
3 789	Grupo Aeroportuario del Sureste SAB de CV - ADR	USD	554 599	568 994	0.02
18 861	Grupo Aeroportuario del Sureste SAB de CV - B	MXN	282 764	286 408	0.01
1 342 378	Grupo Mexico SAB de CV - B	MXN	2 713 579	3 262 391	0.10
25 186	H&E Equipment Services, Inc.	USD	463 869	441 511	0.01
23 072	Haemonetics Corp.	USD	747 300	807 059	0.02
3 660	Hanesbrands, Inc.	USD	103 734	103 724	0.00
16 198	Hasbro, Inc.	USD	1 254 802	1 297 460	0.04
28 226	Hatteras Financial Corp.	USD	404 552	403 632	0.01
89 293	HD Supply Hldg., Inc.	USD	2 287 558	2 952 920	0.09
20 690	Headwaters, Inc.	USD	365 746	410 490	0.01
1 683	HeartWare International, Inc.	USD	50 884	52 880	0.00
5 081	Hersha Hospitality Trust	USD	98 529	108 429	0.00
146 959	Hewlett Packard Enterprise Co.	USD	2 243 204	2 605 583	0.08
72 528	Hill-Rom Hldg., Inc.	USD	3 402 437	3 648 158	0.11
714 628	Hilton Worldwide Hldg., Inc.	USD	14 635 169	16 093 423	0.49
30 477	Hologic, Inc.	USD	1 053 337	1 051 456	0.03
21 525	Honeywell International, Inc.	USD	2 231 190	2 411 876	0.07
30 925	Hortonworks, Inc.	USD	256 987	349 452	0.01
61 667	Huntington Ingalls Industries, Inc.	USD	7 780 971	8 444 679	0.26
34 561	Huntsman Corp.	USD	420 751	459 661	0.01
10 765	Hutchison China MediTech Ltd. - ADR	USD	144 251	142 098	0.00
26 774	Hyatt Hotels Corp. - A	USD	1 289 516	1 325 045	0.04
43 666	ICU Medical, Inc.	USD	4 579 320	4 545 631	0.14
23 156	IMAX Corp.	USD	727 678	719 920	0.02
26 813	Impax Laboratories, Inc.	USD	1 095 442	858 552	0.03
114 032	INC Research Hldg., Inc. - A	USD	5 100 066	4 699 259	0.14
22 905	Incyte Corp.	USD	1 623 657	1 659 925	0.05
34 752	Infinera Corp.	USD	496 473	558 117	0.02
5 483	InfraREIT, Inc.	USD	93 451	93 485	0.00
69 687	Infrastrutture Wireless Italiane SpA 144A	EUR	365 369	349 889	0.01
4 007	Ingersoll-Rand Plc.	USD	213 754	248 474	0.01
51 365	Ingram Micro, Inc. - A	USD	1 861 644	1 844 517	0.06
1 035	Inogen, Inc.	USD	42 673	46 554	0.00
42 886	Insperity, Inc.	USD	2 033 679	2 218 493	0.07
132 881	InterActiveCorp	USD	8 467 929	6 256 037	0.19
7 572	Interface, Inc.	USD	131 489	140 385	0.00
8 343	Interfor Corp.	CAD	61 337	92 689	0.00
42 939	International Paper Co.	USD	1 620 191	1 762 217	0.05
813 905	Interpublic Group of Cos, Inc.	USD	17 162 805	18 679 120	0.57
4 287 885	Intesa Sanpaolo SpA	EUR	12 936 371	11 893 160	0.36
933 431	Intesa Sanpaolo SpA - Rsp	EUR	2 348 851	2 431 599	0.07
40 406	Intuit, Inc.	USD	3 904 400	4 202 628	0.13

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

Audited annual report

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

Schedule of Investments as at March 31, 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.)					
129 117	Invesco Ltd.	USD	4 567 947	3 972 930	0.12
10 688	IPG Photonics Corp.	USD	874 021	1 026 903	0.03
176 877	Iren SpA	EUR	298 899	317 457	0.01
293 671	Italcementi SpA	EUR	3 332 481	3 446 925	0.11
47 934	JA Solar Hldg. Co. Ltd. - ADR	USD	437 120	412 712	0.01
88 970	Joy Global, Inc.	USD	981 913	1 429 748	0.04
32 390	JPMorgan Chase & Co.	USD	1 926 303	1 918 136	0.06
13 139	Kennametal, Inc.	USD	289 673	295 496	0.01
40 147	KeyCorp	USD	417 405	443 223	0.01
3 268	Keysight Technologies, Inc.	USD	83 893	90 654	0.00
179 996	Kimberly-Clark de Mexico SAB de CV - A	MXN	404 352	436 605	0.01
2 187	Kinder Morgan, Inc.	USD	40 684	39 060	0.00
4 519	Kindred Healthcare, Inc.	USD	45 461	55 810	0.00
528 392	Kinross Gold Corp. (Traded in Canada)	CAD	1 472 225	1 809 716	0.06
292 224	Kinross Gold Corp. (Traded in the United States)	USD	839 382	993 562	0.03
97 587	Knoll, Inc.	USD	1 999 909	2 112 759	0.06
6 665	Krispy Kreme Doughnuts, Inc.	USD	100 666	103 907	0.00
6 694	LDR Hldg. Corp.	USD	162 038	170 630	0.01
239 065	Legg Mason, Inc.	USD	9 706 140	8 290 774	0.25
48	Leggett & Platt, Inc.	USD	2 270	2 323	0.00
1 382 000	Lenovo Group Ltd.	HKD	1 145 585	1 076 159	0.03
133 442	Level 3 Communications, Inc.	USD	6 596 926	7 052 410	0.21
21 753	Liberty Broadband Corp. - A	USD	1 059 978	1 265 154	0.04
20 730	Liberty Broadband Corp. - C	USD	1 153 037	1 201 303	0.04
152 623	Liberty Global Plc. - A	USD	5 658 921	5 875 985	0.18
294 038	Liberty Interactive Corp. QVC Group - A	USD	7 840 659	7 424 459	0.23
41 066	Liberty Media Corp. - A	USD	1 637 019	1 586 380	0.05
146 746	Liberty Ventures - A	USD	5 574 766	5 740 704	0.17
33 718	Lincoln Electric Hldg., Inc.	USD	1 778 881	1 974 863	0.06
27 565	Lincoln National Corp.	USD	1 135 495	1 080 548	0.03
868	Linear Technology Corp.	USD	38 253	38 678	0.00
4 502	LinkedIn Corp. - A	USD	470 749	514 804	0.02
8 632	Lithia Motors, Inc. - A	USD	772 965	753 833	0.02
23 838	LivaNova Plc.	USD	1 281 889	1 286 775	0.04
57 873	LKQ Corp.	USD	1 742 480	1 847 885	0.06
72 905	LogMeIn, Inc.	USD	3 851 120	3 678 786	0.11
2 340	Lowe's Cos, Inc.	USD	165 509	177 255	0.01
224 478	Lumentum Hldg., Inc.	USD	5 346 083	6 054 172	0.18
338 079	Lundin Mining Corp.	CAD	1 033 429	1 069 035	0.03
217 829	LyondellBasell Industries NV - A	USD	18 898 986	18 641 806	0.57
35 896	Macerich Co.	USD	2 837 758	2 844 399	0.09
53 700	Magna International, Inc.	CAD	2 168 636	2 317 887	0.07
67 644	Maire Tecnimont SpA	EUR	202 432	204 272	0.01

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Audited annual report

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

Schedule of Investments as at March 31, 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.)					
16 454	Mallinckrodt Plc.	USD	1 027 366	1 008 301	0.03
24 771	Manitowoc Co., Inc.	USD	93 448	107 258	0.00
3 639	Manitowoc Foodservice, Inc.	USD	44 691	53 639	0.00
42 148	Marathon Petroleum Corp.	USD	1 689 276	1 567 063	0.05
42 087	Marriott International, Inc. - A	USD	2 900 326	2 995 753	0.09
1 295	Marriott Vacations Worldwide Corp.	USD	69 811	87 412	0.00
791	Martin Marietta Materials, Inc.	USD	102 693	126 172	0.00
222 009	Marvell Technology Group Ltd.	USD	1 945 721	2 288 913	0.07
65 624	MasterCard, Inc. - A	USD	5 959 386	6 201 468	0.19
2 249	Matthews International Corp. - A	USD	111 598	115 756	0.00
36 022	MAXIMUS, Inc.	USD	1 831 942	1 896 198	0.06
47 653	MaxLinear, Inc. - A	USD	732 511	881 580	0.03
269 172	MBIA, Inc.	USD	1 718 510	2 382 172	0.07
118 124	McGraw-Hill Financial, Inc.	USD	10 557 549	11 691 914	0.36
844 431	Mediaset SpA	EUR	2 976 369	3 489 197	0.11
50 631	Medivation, Inc.	USD	2 131 138	2 328 013	0.07
152 754	Medtronic Plc.	USD	11 376 658	11 456 550	0.35
46 125	MEG Energy Corp.	CAD	242 237	233 576	0.01
341 990	Mentor Graphics Corp.	USD	6 520 873	6 952 657	0.21
2 539	MercadoLibre, Inc.	USD	294 537	299 221	0.01
3 548	Merck & Co., Inc.	USD	188 141	187 725	0.01
5 885	Mercury General Corp.	USD	269 125	326 617	0.01
15 363	Meritor, Inc.	USD	101 984	123 826	0.00
55 891	Methode Electronics, Inc.	USD	1 668 216	1 634 253	0.05
36 439	MetLife, Inc.	USD	1 577 701	1 601 130	0.05
333 953	Mexichem SAB de CV	MXN	755 822	824 859	0.03
588 783	MGIC Investment Corp.	USD	4 655 406	4 515 966	0.14
165 200	Michaels Cos, Inc.	USD	4 328 240	4 620 644	0.14
37 211	Microsoft Corp.	USD	1 938 833	2 055 164	0.06
18 041	MicroStrategy, Inc. - A	USD	2 860 579	3 242 329	0.10
3 681	Middleby Corp.	USD	377 015	393 020	0.01
70 329	Minerals Technologies, Inc.	USD	3 468 992	3 998 204	0.12
2 867	Moelis & Co. - A	USD	77 875	80 935	0.00
15 738	Mohawk Industries, Inc.	USD	2 892 405	3 004 384	0.09
241 646	Moncler SpA	EUR	3 805 191	4 089 212	0.12
31 468	Monolithic Power Systems, Inc.	USD	1 840 841	2 002 624	0.06
979	Monster Beverage Corp.	USD	127 410	130 579	0.00
41 630	Monster Worldwide, Inc.	USD	148 966	135 714	0.00
177 288	Moody's Corp.	USD	17 380 359	17 118 929	0.52
25 256	MSC Industrial Direct Co., Inc. - A	USD	1 792 432	1 927 285	0.06
486 174	MSG Networks, Inc. - A	USD	8 106 246	8 405 948	0.26
37 441	Murphy USA, Inc.	USD	2 194 969	2 300 749	0.07
127 278	Nabors Industries Ltd.	USD	807 699	1 170 958	0.04

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

Schedule of Investments as at March 31, 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.)					
39 987	Nasdaq, Inc.	USD	2 631 738	2 654 337	0.08
2 123	Natus Medical, Inc.	USD	77 251	81 587	0.00
52 140	Nautilus, Inc.	USD	970 271	1 007 345	0.03
173 431	NetApp, Inc.	USD	4 621 470	4 732 932	0.14
3 661	New York REIT, Inc.	USD	34 102	36 976	0.00
4 368	New York Times Co. - A	USD	55 492	54 425	0.00
5 241	Newell Rubbermaid, Inc.	USD	206 847	232 124	0.01
71 190	Newfield Exploration Co.	USD	2 018 405	2 367 067	0.07
1 634	Nexstar Broadcasting Group, Inc. - A	USD	70 681	72 337	0.00
5 891	NextEra Energy Partners LP	USD	152 321	160 176	0.01
74 784	Nike, Inc. - B	USD	4 611 229	4 596 972	0.14
306 256	Noble Corp. Plc.	USD	2 927 353	3 169 750	0.10
6 193	Norfolk Southern Corp.	USD	516 047	515 567	0.02
3 083	Northstar Asset Management Group Inc.	USD	35 839	34 992	0.00
1 371	Norwegian Cruise Line Hldg. Ltd.	USD	63 682	75 803	0.00
159 024	NRG Energy, Inc.	USD	2 052 578	2 068 902	0.06
13 281	Nucor Corp.	USD	577 486	628 191	0.02
13 793	Nutrisystem, Inc.	USD	330 876	287 860	0.01
47 992	NuVasive, Inc.	USD	2 232 749	2 334 811	0.07
57 987	NVIDIA Corp.	USD	1 719 083	2 066 077	0.06
1 820	NxStage Medical, Inc.	USD	37 361	27 282	0.00
21 132	O'Reilly Automotive, Inc.	USD	5 653 450	5 782 983	0.18
159 823	Oasis Petroleum, Inc.	USD	916 280	1 163 511	0.04
1 372 937	Office Depot, Inc.	USD	8 245 808	9 747 853	0.30
26 777	Old Dominion Freight Line, Inc.	USD	1 826 335	1 864 215	0.06
91 965	Open Text Corp.	CAD	4 298 026	4 783 645	0.15
78 606	Otonomy, Inc.	USD	1 564 988	1 172 802	0.04
14 044	Outerwall, Inc.	USD	520 912	519 488	0.02
15 261	Outfront Media, Inc.	USD	309 785	322 007	0.01
10 287	Pandora Media, Inc.	USD	93 555	92 069	0.00
177	Panera Bread Co. - A	USD	36 308	36 255	0.00
9 607	Paramount Group, Inc.	USD	146 272	153 232	0.01
94 825	Paramount Resources Ltd. - A	CAD	508 858	498 519	0.02
9 625	Patterson-UTI Energy, Inc.	USD	175 549	169 592	0.01
63 053	Paycom Software, Inc.	USD	2 330 220	2 244 687	0.07
125 466	Paylocity Hldg. Corp.	USD	4 179 180	4 107 757	0.13
34 398	PayPal Hldg., Inc.	USD	1 365 562	1 327 763	0.04
105 167	Penn National Gaming, Inc.	USD	1 607 333	1 755 237	0.05
131 219	Petroleo Brasileiro S.A. - ADR	USD	517 419	766 319	0.02
189 887	Petroleo Brasileiro S.A. - ADR - Pref	USD	850 211	860 188	0.03
59 578	Peyto Exploration & Development Corp.	CAD	1 267 182	1 330 711	0.04
26 986	Photronics, Inc.	USD	274 941	280 924	0.01
36 389	Pinnacle Entertainment, Inc.	USD	1 227 294	1 277 254	0.04

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

Schedule of Investments as at March 31, 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.)					
208 901	Pinnacle Foods, Inc.	USD	8 944 076	9 333 697	0.28
15 540	Pioneer Natural Resources Co.	USD	1 890 283	2 187 100	0.07
3	PolyOne Corp.	USD	101	91	0.00
38 434	Portola Pharmaceuticals, Inc.	USD	1 530 429	784 054	0.02
436 601	Poste Italiane SpA 144A	EUR	3 032 574	3 308 567	0.10
131 989	PRA Health Sciences, Inc.	USD	5 612 711	5 643 850	0.17
9 854	Premier, Inc. - A	USD	338 380	328 729	0.01
1 429	Press Ganey Hldg., Inc.	USD	40 259	42 984	0.00
9 475	Priceline Group, Inc.	USD	11 239 730	12 212 896	0.37
450 065	Primary Health Properties Plc.	GBP	639 835	659 816	0.02
169	Progressive Waste Solutions Ltd.	CAD	4 584	5 276	0.00
8 224	Pure Storage, Inc. - A	USD	107 070	112 587	0.00
11 155	PVH Corp.	USD	860 121	1 105 014	0.03
398 233	QEP Resources, Inc.	USD	4 615 549	5 619 068	0.17
757	QLogic Corp.	USD	8 897	10 174	0.00
1 846	QTS Realty Trust, Inc. - A	USD	83 783	87 463	0.00
186 282	QUALCOMM, Inc.	USD	9 419 839	9 526 461	0.29
2 769	Quanex Building Products Corp.	USD	48 177	48 070	0.00
110 936	Raging River Exploration, Inc.	CAD	801 023	778 769	0.02
37 029	Range Resources Corp.	USD	1 033 615	1 198 999	0.04
64 773	Raptor Pharmaceutical Corp.	USD	291 082	297 956	0.01
37 723	Regal Beloit Corp.	USD	2 205 453	2 379 944	0.07
3 609	Regeneron Pharmaceuticals, Inc.	USD	1 319 490	1 300 828	0.04
11 514	Reliance Steel & Aluminum Co.	USD	723 553	796 654	0.02
9 877	Rent-A-Center, Inc.	USD	128 805	156 550	0.01
588	ResMed, Inc.	USD	32 966	33 998	0.00
3 067	Rexnord Corp.	USD	61 662	62 015	0.00
5 097	Rio Tinto Plc. - ADR	USD	154 700	144 092	0.00
213 597	RLJ Lodging Trust	USD	4 031 222	4 887 099	0.15
52 750	Robert Half International, Inc.	USD	2 548 784	2 457 095	0.08
4 158	Rogers Corp.	USD	245 613	248 939	0.01
94 854	Rollins, Inc.	USD	2 543 065	2 572 440	0.08
136 099	Ross Stores, Inc.	USD	7 839 003	7 880 132	0.24
2 705	Royal Dutch Shell Plc. - B - ADR	USD	131 762	133 059	0.00
68 935	RPC, Inc.	USD	978 691	977 498	0.03
1 869	Rush Enterprises, Inc. - A	USD	32 815	34 091	0.00
16 905	Russel Metals, Inc.	CAD	197 225	258 519	0.01
22 828	Ryder System, Inc.	USD	1 327 467	1 478 798	0.05
330 964	Sabre Corp.	USD	9 079 350	9 571 479	0.29
7 242	Sage Therapeutics, Inc.	USD	213 569	232 179	0.01
3 275 109	Saipem SpA	EUR	1 327 243	1 314 091	0.04
100 967	Sanchez Energy Corp.	USD	276 358	554 309	0.02
54	SanDisk Corp.	USD	4 113	4 108	0.00

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

Schedule of Investments as at March 31, 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.)					
3 528	SBA Communications Corp. - A	USD	324 581	353 400	0.01
56 487	Schlumberger Ltd.	USD	4 127 093	4 165 916	0.13
33 694	Schnitzer Steel Industries, Inc. - A	USD	540 685	621 317	0.02
49 317	Scholastic Corp.	USD	1 694 202	1 842 976	0.06
174 502	Sealed Air Corp.	USD	7 938 704	8 377 841	0.26
378 800	Secure Energy Services, Inc.	CAD	2 267 417	2 416 096	0.07
1 459	SEI Investments Co.	USD	60 623	62 810	0.00
248 250	Select Medical Hldg. Corp.	USD	2 677 579	2 931 832	0.09
15 726	Sensata Technologies Hldg. NV	USD	523 379	610 798	0.02
2 747	Senseonics Hldg., Inc.	USD	7 829	7 856	0.00
41 544	ServiceMaster Global Hldg., Inc.	USD	1 492 369	1 565 378	0.05
11 939	Shake Shack, Inc. - A	USD	418 088	445 563	0.01
67 529	Sherwin-Williams Co.	USD	16 803 383	19 223 480	0.58
143 109	Signet Jewelers Ltd.	USD	15 398 010	17 749 809	0.54
13 917	Silgan Hldg., Inc.	USD	730 630	739 967	0.02
33 806	Simpson Manufacturing Co., Inc.	USD	1 249 239	1 290 375	0.04
204 608	Sirius XM Hldg., Inc.	USD	704 906	808 202	0.02
73 968	SkyWest, Inc.	USD	1 365 582	1 478 620	0.05
45 914	Skyworks Solutions, Inc.	USD	3 180 466	3 576 701	0.11
93 631	SM Energy Co.	USD	1 053 267	1 754 645	0.05
125 574	Southwest Airlines Co.	USD	5 053 593	5 625 715	0.17
153	Southwest Gas Corp.	USD	9 808	10 075	0.00
314 321	Spirit AeroSystems Hldg., Inc. - A	USD	14 823 033	14 257 601	0.43
85 138	SPX Corp.	USD	964 314	1 278 773	0.04
13 032	SS&C Technologies Hldg., Inc.	USD	783 831	826 489	0.03
283 967	Staples, Inc.	USD	2 913 135	3 132 156	0.10
214 868	Starbucks Corp.	USD	12 333 011	12 827 620	0.39
6 583	Starwood Hotels & Resorts Worldwide, Inc.	USD	511 658	549 220	0.02
117 647	Steel Dynamics, Inc.	USD	2 578 468	2 648 234	0.08
45 576	Steelcase, Inc. - A	USD	551 652	679 994	0.02
238 705	Summit Materials, Inc. - A	USD	3 909 478	4 642 812	0.14
4 616	Sun Communities, Inc.	USD	306 964	330 552	0.01
1 300	Sun Life Financial, Inc.	CAD	39 254	42 112	0.00
17 838	Super Micro Computer, Inc.	USD	580 555	607 919	0.02
176 525	Superior Energy Services, Inc.	USD	2 281 834	2 363 670	0.07
13 240	Supernus Pharmaceuticals, Inc.	USD	189 215	201 910	0.01
52 580	Surge Energy, Inc.	CAD	108 686	83 741	0.00
28 702	Take-Two Interactive Software, Inc.	USD	980 923	1 081 204	0.03
5 424	Tanger Factory Outlet Centers, Inc.	USD	171 524	197 379	0.01
2 771	TD Ameritrade Hldg. Corp.	USD	83 798	87 370	0.00
103 900	Teck Resources Ltd. - B	CAD	376 342	791 229	0.02
6 457	Teekay Tankers Ltd. - A	USD	22 398	23 697	0.00
99 739	Telesites SAB de CV	MXN	57 968	58 373	0.00

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

Schedule of Investments as at March 31, 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.)					
5 970	Terex Corp.	USD	140 384	148 534	0.00
7 024	Ternium S.A. - ADR	USD	113 360	126 292	0.00
419	Tesoro Corp.	USD	29 392	36 038	0.00
168 393	Tessera Technologies, Inc.	USD	5 049 696	5 220 183	0.16
60 719	TherapeuticsMD, Inc.	USD	500 932	388 602	0.01
148 721	Time Warner, Inc.	USD	10 298 895	10 789 709	0.33
12 897	Timken Co.	USD	414 955	431 921	0.01
33 962	Toro Co.	USD	2 599 851	2 924 807	0.09
114 419	Tower Semiconductor Ltd.	USD	1 500 033	1 386 758	0.04
37 194	Tractor Supply Co.	USD	3 330 643	3 364 569	0.10
56 294	TransForce, Inc.	CAD	1 048 187	971 854	0.03
142 180	Transocean Ltd.	USD	1 365 037	1 299 525	0.04
136 798	TransUnion	USD	3 425 465	3 776 993	0.12
93 612	Travelers Cos, Inc.	USD	9 891 257	10 925 457	0.33
234 547	Travelport Worldwide Ltd.	USD	3 185 476	3 203 912	0.10
199 805	Trinseo S.A.	USD	7 233 974	7 354 822	0.22
216	Tsakos Energy Navigation Ltd.	USD	1 311	1 335	0.00
7 700	Twenty-First Century Fox, Inc. - A	USD	215 848	214 676	0.01
39 456	Twenty-First Century Fox, Inc. - B	USD	1 128 520	1 112 659	0.03
24 677	UGI Corp.	USD	996 674	994 236	0.03
26 137	Ulta Salon Cosmetics & Fragrance, Inc.	USD	4 472 759	5 063 782	0.15
178 901	UniCredit SpA	EUR	682 283	646 258	0.02
861	Unit Corp.	USD	7 812	7 585	0.00
30 234	United Continental Hldg., Inc.	USD	1 438 797	1 809 807	0.06
44 894	United Technologies Corp.	USD	4 149 217	4 493 889	0.14
74 859	Universal Health Services, Inc. - B	USD	8 305 010	9 336 414	0.28
11 319	Universal Insurance Hldg., Inc.	USD	204 194	201 478	0.01
12 396	US Concrete, Inc.	USD	655 302	738 554	0.02
13 090	Vail Resorts, Inc.	USD	1 680 996	1 750 133	0.05
10 569	VASCO Data Security International, Inc.	USD	154 299	162 763	0.01
87 872	VCA, Inc.	USD	4 607 934	5 069 336	0.15
44 960	VEREIT, Inc.	USD	385 757	398 795	0.01
50 991	Viacom, Inc. - B	USD	2 174 587	2 104 908	0.06
4 592	Vipshop Hldg. Ltd. - ADR	USD	57 773	59 145	0.00
185 953	Visa, Inc. - A	USD	13 622 818	14 221 685	0.43
21 416	VMware, Inc. - A	USD	963 111	1 120 271	0.03
113 963	Vonage Hldg. Corp.	USD	584 811	520 811	0.02
112 753	Voya Financial, Inc.	USD	3 663 316	3 356 657	0.10
34 862	Vulcan Materials Co.	USD	3 121 996	3 680 381	0.11
2 916	VWR Corp.	USD	72 819	78 907	0.00
28 797	Wabash National Corp.	USD	333 498	380 120	0.01
12 313	WABCO Hldg., Inc.	USD	1 237 138	1 316 506	0.04
64 188	Wabtec Corp.	USD	4 528 174	5 089 467	0.16

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

Schedule of Investments as at March 31, 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.)					
1 170 502	Wal-Mart de Mexico SAB de CV	MXN	2 744 254	2 800 285	0.09
5 013	Watsco, Inc.	USD	652 151	675 452	0.02
10 350	Wayfair, Inc. - A	USD	382 824	447 327	0.01
1 016 119	Weatherford International Plc.	USD	6 137 942	7 905 406	0.24
25 886	Web.com Group, Inc.	USD	501 798	513 061	0.02
8 570	Werner Enterprises, Inc.	USD	206 290	232 761	0.01
16 510	West Pharmaceutical Services, Inc.	USD	1 139 629	1 144 473	0.04
30 226	Western Digital Corp.	USD	1 341 286	1 427 876	0.04
171 888	Western Union Co.	USD	3 241 543	3 315 720	0.10
132 006	Westlake Chemical Corp.	USD	7 611 206	6 111 878	0.19
243 846	Weyerhaeuser Co.	USD	6 475 874	7 554 349	0.23
17 941	Whiting Petroleum Corp.	USD	149 425	143 169	0.00
60 623	Williams Co., Inc.	USD	1 161 726	974 212	0.03
53 868	Williams-Sonoma, Inc.	USD	2 955 856	2 948 734	0.09
761	Willis Towers Watson Plc.	USD	90 796	90 300	0.00
415 282	WPX Energy, Inc.	USD	3 033 612	2 902 821	0.09
50 747	WR Berkley Corp.	USD	2 562 400	2 851 981	0.09
40 670	Wright Medical Group NV	USD	673 089	675 122	0.02
193 897	Yoox Net-A-Porter Group SpA	EUR	6 344 758	5 959 168	0.18
106 113	Youku Tudou, Inc. - ADR	USD	2 913 046	2 917 046	0.09
102 095	YRC Worldwide, Inc.	USD	1 776 412	951 525	0.03
51 437	Yum! Brands, Inc.	USD	3 734 756	4 210 118	0.13
172 226	Zoetis, Inc.	USD	7 221 209	7 634 779	0.23
Total Shares			1 300 589 239	1 362 897 878	41.43
Other transferable securities					
Investment funds					
602 632	Marshall Wace UCITS Funds Plc. – MW Liquid Alpha Fund – C2 (a)	USD	62 926 000	66 240 058	2.01
Total Investment funds			62 926 000	66 240 058	2.01
Shares					
26 450	Contra Leap Wireless (a)	USD	66 654	66 654	0.00
31 605	Kenmare Resources (a)	GBP	0	1	0.00
Total Shares			66 654	66 655	0.00
Total Investments			1 363 581 893	1 429 204 591	43.44

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

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

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Retail	4.07
Internet	2.76
Software	2.68
Media	2.32
Commercial Services	2.23
Oil & Gas	2.06
Equity Fund	2.01
Chemicals	1.74
REITS	1.59
Insurance	1.50
Diversified Financial Services	1.40
Semiconductors	1.20
Healthcare-Products	1.13
Computers	1.04
Aerospace/Defense	1.03
Transportation	1.03
Packaging & Containers	1.02
Lodging	0.97
Beverages	0.90
Banks	0.78
Pharmaceuticals	0.70
Oil & Gas Services	0.63
Apparel	0.61
Building Materials	0.61
Telecommunications	0.59
Advertising	0.57
Miscellaneous Manufacturing	0.57
Healthcare-Services	0.55
Biotechnology	0.51
Auto Parts & Equipment	0.46

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	34.86
Ireland	2.45
Canada	2.10
Italy	2.02
Mexico	0.50
United Kingdom	0.45
Bermuda	0.37
Switzerland	0.28

Industrial classification of investments (as a percentage of net assets as at March 31, 2016) (cont.)	%
Electronics	0.40
Distribution/Wholesale	0.35
Food	0.33
Airlines	0.28
Engineering & Construction	0.28
Electric	0.26
Mining	0.26
Shipbuilding	0.26
Cosmetics/Personal Care	0.23
Iron/Steel	0.23
Machinery-Diversified	0.22
Entertainment	0.20
Hand/Machine Tools	0.14
Housewares	0.10
Textiles	0.09
Electrical Components & Equipment	0.08
Office Furnishings	0.08
Household Products/Wares	0.07
Leisure Time	0.07
Forest Products & Paper	0.05
Machinery-Construction & Mining	0.04
Toys/Games/Hobbies	0.04
Gas	0.03
Pipelines	0.03
Coal	0.02
Energy-Alternate Sources	0.02
Auto Manufacturers	0.01
Metal Fabricate/Hardware	0.01
	43.44

Geographical classification of investments (as a percentage of net assets as at March 31, 2016) (cont.)	%
China	0.13
Singapore	0.10
Israel	0.08
Brazil	0.05
Netherlands	0.03
Argentina	0.01
Chile	0.01
	43.44

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

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

Schedule of Investments as at March 31, 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	15/04/2016	–	7	701 485	6 680
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	15/04/2016	–	3	149 857	(600)
Index	EUR	DAX Index	Eurex Deutschland	17/06/2016	–	2	569 775	(1 054)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	17/06/2016	–	76	2 538 417	7 471
Index	GBP	FTSE 100 Index	ICE Futures Europe	17/06/2016	–	42	3 690 210	(10 589)
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	28/04/2016	233	–	2 236 800	(8 198)
Index	EUR	FTSE MIB Index	Borsa Italiana	17/06/2016	–	11	1 109 102	17 385
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/04/2016	330	–	19 149 364	530 272
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/04/2016	287	–	38 493 976	792 761
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	28/04/2016	765	–	18 116 627	109 775
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	28/04/2016	11	–	354 200	2 530
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	–	210	18 800 250	(246 649)
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	09/06/2016	7	–	522 376	(371)
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	15/04/2016	–	16	265 361	2 103
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	17/06/2016	–	113	12 538 480	(442 085)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	29	–	2 974 675	22 512
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	16	–	2 305 920	(2 434)
Index	CAD	S&P TSX 60 Index	Montreal Exchange	16/06/2016	1	–	121 690	1 129
Index	AUD	SPI 200 Index	Australian Stock Exchange	16/06/2016	142	–	13 834 417	(164 975)
Total Futures contracts							138 472 982	615 663

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

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

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

				Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Purchase		Sale				
Forward foreign exchange contracts						
EUR	2 255 000 000	USD	2 455 256 813	04/04/2016	State Street Bank London	114 429 549
GBP	209 900 000	USD	292 658 294	04/04/2016	State Street Bank London	9 030 965
USD	65 690 695	EUR	59 200 000	04/04/2016	State Street Bank London	(1 770 694)
USD	17 628 636	GBP	12 400 000	04/04/2016	State Street Bank London	(193 883)
USD	59 817 199	CAD	80 000 000	15/06/2016	State Street Bank London	(2 036 830)
USD	66 874 500	EUR	60 000 000	15/06/2016	State Street Bank London	(1 648 143)
USD	28 707 200	GBP	20 000 000	15/06/2016	State Street Bank London	(45 226)
USD	4 465 231	JPY	500 000 000	15/06/2016	State Street Bank London	7 519
CNH	25 000 000	USD	3 802 281	21/09/2016	Morgan Stanley Co., Inc.	38 866
KRW	63 000 000 000	USD	51 675 348	21/09/2016	Morgan Stanley Co., Inc.	3 218 754
USD	7 692 438	CAD	10 000 000	21/09/2016	State Street Bank London	(40 198)
USD	42 732 726	CNH	285 000 000	21/09/2016	Morgan Stanley Co., Inc.	(1 056 358)
USD	16 861 410	KRW	20 000 000 000	21/09/2016	Morgan Stanley Co., Inc.	(565 289)
Total forward foreign exchange contracts						119 369 032

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 1.28% 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 129 064 908 for the short portfolio composed of 24 equities

Commitment of USD 212 316 742 for the long portfolio composed of 48 equities

Market value of USD 18 457 255 detailed as follows:

- unrealised appreciation of short portfolio: USD 5 080 380
- unrealised appreciation of long portfolio: USD 10 947 197
- realised result: USD 2 429 677 corresponding to the realised gain 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 March 31, 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
Airlines	Equity	Long	794 137	29 525
Apparel	Equity	Long	2 912 485	164 532
Auto Manufacturers	Equity	Long	4 085 086	(32 160)
Auto Parts&Equipment	Equity	Long	8 249 770	184 274
Banks	Equity	Long	7 383 718	(1 223 180)
Banks	Equity	Short	71 947 622	4 629 093
Beverages	Equity	Long	9 028 442	1 718
Building Materials	Equity	Long	16 846 928	1 757 374
Chemicals	Equity	Long	1 291 120	48 805
Commercial Services	Equity	Long	11 749 140	897 422
Commercial Services	Equity	Short	716 184	(12 971)
Computers	Equity	Long	575 533	144 024
Cosmetics/Personal Care	Equity	Long	1 207 172	(7 209)
Distribution/Wholesale	Equity	Short	4 819 720	(137 086)
Diversified Financial Services	Equity	Long	8 991 854	444 739
Electric	Equity	Long	1 813 208	(151)
Electric	Equity	Short	14 720 150	362 844
Electronics	Equity	Long	713 776	5 726
Engineering&Construction	Equity	Long	1 312 195	(9 012)
Entertainment	Equity	Long	1 926 983	(93 789)
Food	Equity	Long	1 290 389	6 733
Food	Equity	Short	9 674 656	(351 101)
Gas	Equity	Long	6 745 618	920 855
Insurance	Equity	Long	30 432 980	(604 471)
Investment Companies	Equity	Short	837 560	(133 495)
Lodging	Equity	Long	1 062 661	1 849
Lodging	Equity	Short	589 923	(19 361)
Machinery-Diversified	Equity	Long	4 695 793	544 720
Media	Equity	Short	288 952	5 561
Mining	Equity	Long	19 184 967	4 316 500
Oil&Gas Services	Equity	Long	1 217 446	(36 849)
Oil&Gas	Equity	Long	2 936 255	(139 096)
Oil&Gas	Equity	Short	4 167 274	(93 971)
Packaging&Containers	Equity	Long	1 689 336	11 683
Pharmaceuticals	Equity	Long	31 054 486	2 657 282
Pharmaceuticals	Equity	Short	15 286 267	1 268 597
Real Estate	Equity	Long	192 606	3 088
Retail	Equity	Long	164 114	(12 935)
Retail	Equity	Short	6 011 203	(437 838)
Software	Equity	Long	10 156 743	123 942
Telecommunications	Equity	Long	16 726 796	567 887
Transportation	Equity	Long	4 060 244	230 043

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Water	Equity	Long	1 824 761	43 328
Water	Equity	Short	5 397	108
Total			341 381 650	16 027 577

2) Deutsche Bank AG

Commitment of USD 1 162 236 265 for the short portfolio composed of 542 equities

Commitment of USD 1 091 068 794 for the long portfolio composed of 683 equities and 1 derivative

Market value of USD (2 968 005) detailed as follows:

- unrealised depreciation of short portfolio: USD (25 588 953)
- unrealised appreciation of long portfolio: USD 16 598 070
- realised result: USD 6 022 885 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
Future Index - Diversified	Derivatives	Long	1 188 310	(29 423)
Advertising	Equity	Long	2 236 756	155 740
Advertising	Equity	Short	2 174 652	175 948
Aerospace/Defense	Equity	Long	97 880	-
Aerospace/Defense	Equity	Short	889 741	(43 326)
Agriculture	Equity	Long	967 450	12 010
Agriculture	Equity	Short	7 716 508	(126 869)
Airlines	Equity	Long	9 899 590	41 666
Airlines	Equity	Short	5 594 362	114 478
Apparel	Equity	Long	3 580 614	43 457
Apparel	Equity	Short	3 023 335	355 912
Auto Manufacturers	Equity	Long	48 467 083	(1 214 983)
Auto Manufacturers	Equity	Short	47 276 821	2 292 343
Auto Parts&Equipment	Equity	Long	18 866 963	234 681
Auto Parts&Equipment	Equity	Short	31 548 907	973 396
Banks	Equity	Long	46 201 641	(65 694)
Banks	Equity	Short	107 360 911	(96 603)
Beverages	Equity	Long	17 783 591	1 053 217
Beverages	Equity	Short	11 363 622	(402 594)
Biotechnology	Equity	Short	14 544 032	359 598
Building Materials	Equity	Long	35 963 140	1 474 116
Building Materials	Equity	Short	9 352 321	(521 018)
Chemicals	Equity	Long	48 815 088	178 478
Chemicals	Equity	Short	14 000 294	(69 723)
Coal	Equity	Long	643 841	(50 571)
Commercial Services	Equity	Long	23 642 819	181 027

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Commercial Services	Equity	Short	17 404 777	(941 575)
Computers	Equity	Long	23 468 634	(809 036)
Computers	Equity	Short	19 202 634	(31 126)
Cosmetics/Personal Care	Equity	Long	33 936 248	3 396 413
Cosmetics/Personal Care	Equity	Short	1 574 001	(149 942)
Distribution/Wholesale	Equity	Long	6 696 910	(245 724)
Distribution/Wholesale	Equity	Short	57 086 894	2 323 317
Diversified Financial Services	Equity	Long	25 914 157	(201 552)
Diversified Financial Services	Equity	Short	57 027 859	(3 902 265)
Electrical Compo&Equip	Equity	Long	13 579 809	402 301
Electrical Compo&Equip	Equity	Short	36 714 760	1 125 547
Electric	Equity	Long	16 743 627	1 611 919
Electric	Equity	Short	18 824 907	1 327 710
Electronics	Equity	Long	25 555 481	479 120
Electronics	Equity	Short	50 899 407	(3 204 621)
Energy-Alternate Sources	Equity	Long	855 463	11 391
Energy-Alternate Sources	Equity	Short	267 995	9 012
Engineering&Construction	Equity	Long	43 152 198	732 594
Engineering&Construction	Equity	Short	11 588 598	(169 267)
Entertainment	Equity	Long	8 459 077	174 795
Entertainment	Equity	Short	3 624 434	(322 071)
Environmental Control	Equity	Long	1 190 761	(31 469)
Environmental Control	Equity	Short	202 082	5 108
Food	Equity	Long	14 641 886	325 324
Food	Equity	Short	64 224 956	(12 226)
Forest Products&Paper	Equity	Long	5 705 113	(146 265)
Forest Products&Paper	Equity	Short	661 352	19 116
Gas	Equity	Long	1 572 646	27 759
Gas	Equity	Short	4 931 409	154 973
Hand/Machine Tools	Equity	Long	11 936 857	66 318
Hand/Machine Tools	Equity	Short	10 583 999	(615 613)
Healthcare-Products	Equity	Long	18 222 826	748 898
Healthcare-Products	Equity	Short	20 350 063	(1 619 116)
Healthcare-Services	Equity	Long	3 546 110	87 861
Healthcare-Services	Equity	Short	9 295 663	(265 701)
Holding Companies-Divers	Equity	Long	9 554 073	600 224
Holding Companies-Divers	Equity	Short	35 905 337	(2 294 469)
Home Builders	Equity	Long	10 265 593	(1 260 871)
Home Builders	Equity	Short	8 354 781	264 811
Home Furnishings	Equity	Long	28 431 202	11 454
Home Furnishings	Equity	Short	5 306 417	(448 442)
Household Products/Wares	Equity	Long	644 421	9 172
Household Products/Wares	Equity	Short	620 185	(2 396)
Insurance	Equity	Long	54 569 892	(645 934)
Insurance	Equity	Short	35 850 381	(1 841 756)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Internet	Equity	Long	37 261 831	1 493 244
Internet	Equity	Short	32 339 576	(2 813 081)
Investment Companies	Equity	Long	1 015 386	6 777
Iron/Steel	Equity	Long	17 796 471	146 822
Iron/Steel	Equity	Short	19 756 100	(1 484 649)
Leisure Time	Equity	Long	6 400 827	188 715
Leisure Time	Equity	Short	4 650 883	55 803
Lodging	Equity	Long	10 563 716	1 234 449
Lodging	Equity	Short	4 065 681	(234 043)
Machinery-Constr&Mining	Equity	Long	9 695 408	221 979
Machinery-Constr&Mining	Equity	Short	7 878 922	21 930
Machinery-Diversified	Equity	Long	14 640 902	541 734
Machinery-Diversified	Equity	Short	4 044 263	77 603
Media	Equity	Long	7 981 646	75 925
Media	Equity	Short	2 255 892	(44 506)
Metal Fabricate/Hardware	Equity	Long	1 699 145	121 600
Metal Fabricate/Hardware	Equity	Short	2 739 922	56 614
Mining	Equity	Long	24 135 281	1 385 828
Mining	Equity	Short	14 490 257	606 535
Miscellaneous Manufactur	Equity	Long	21 294 773	(361 712)
Miscellaneous Manufactur	Equity	Short	27 273 741	(982 339)
Office/Business Equip	Equity	Long	487 990	2 673
Office/Business Equip	Equity	Short	9 281 722	682 045
Oil&Gas Services	Equity	Long	551 390	(12 396)
Oil&Gas Services	Equity	Short	73 440	(6 099)
Oil&Gas	Equity	Long	27 101 055	(35 173)
Oil&Gas	Equity	Short	48 216 602	(7 124 799)
Packaging&Containers	Equity	Long	10 243 583	555 902
Pharmaceuticals	Equity	Long	21 000 067	(1 453 063)
Pharmaceuticals	Equity	Short	45 970 787	434 869
Pipelines	Equity	Long	1 524 879	43 730
Private Equity	Equity	Long	1 259 077	(22 423)
Real Estate	Equity	Long	72 035 760	1 422 031
Real Estate	Equity	Short	36 224 624	(997 343)
REITS	Equity	Long	6 661 842	108 427
REITS	Equity	Short	15 064 877	(68 002)
Retail	Equity	Long	39 489 980	(56 145)
Retail	Equity	Short	66 469 735	(1 738 346)
Semiconductors	Equity	Long	16 950 732	999 101
Semiconductors	Equity	Short	25 266 446	(679 315)
Shipbuilding	Equity	Long	2 379 417	(5 693)
Shipbuilding	Equity	Short	4 768 661	(568 540)
Software	Equity	Long	20 144 603	1 163 189
Software	Equity	Short	5 430 358	(610 895)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Storage/Warehousing	Equity	Short	13 150	947
Telecommunications	Equity	Long	55 143 811	2 172 699
Telecommunications	Equity	Short	38 142 143	(2 088 090)
Textiles	Equity	Long	2 338 382	74 868
Toys/Games/Hobbies	Equity	Long	724 879	6 735
Toys/Games/Hobbies	Equity	Short	4 777 887	319 161
Transportation	Equity	Long	42 858 128	(770 775)
Transportation	Equity	Short	17 692 200	(824 967)
Water	Equity	Long	690 083	(9 390)
Total			2 253 305 060	(8 990 886)

3) Goldman Sachs International

Commitment of USD 1 243 464 813 for the short portfolio composed of 426 equities

Market value of USD (122 328 443) detailed as follows:

- unrealised depreciation of short portfolio: USD (97 430 629)
- realised result: USD (24 897 822) 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
Advertising	Equity	Short	4 720	(32)
Aerospace/Defense	Equity	Short	17 837 959	(845 069)
Agriculture	Equity	Short	11 323 954	(397 211)
Airlines	Equity	Short	35 986 015	(2 573 170)
Apparel	Equity	Short	28 548 987	(1 810 931)
Auto Manufacturers	Equity	Short	37 597 289	(8 889 778)
Auto Parts&Equipment	Equity	Short	22 391 946	(2 202 005)
Banks	Equity	Short	45 129 236	(2 287 112)
Beverages	Equity	Short	895 445	(140 910)
Biotechnology	Equity	Short	30 559 364	(627 815)
Building Materials	Equity	Short	4 829 825	(601 383)
Chemicals	Equity	Short	27 006 361	(655 785)
Commercial Services	Equity	Short	21 989 074	(2 689 179)
Computers	Equity	Short	14 821 292	(1 037 883)
Cosmetics/Personal Care	Equity	Short	3 800 466	(47 911)
Distribution/Wholesale	Equity	Short	2 195 752	(64 368)
Diversified Financial Services	Equity	Short	29 854 027	(2 800 689)
Electrical Compo&Equip	Equity	Short	224 443	(14 128)
Electric	Equity	Short	87 053 281	(5 647 919)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electronics	Equity	Short	22 061 558	(1 285 172)
Engineering&Construction	Equity	Short	4 801 782	(293 099)
Entertainment	Equity	Short	1 914 925	(75 789)
Environmental Control	Equity	Short	241 022	(11 243)
Food	Equity	Short	35 427 391	(1 083 125)
Forest Products&Paper	Equity	Short	1 013 675	173 726
Gas	Equity	Short	10 459 545	(749 870)
Healthcare-Products	Equity	Short	32 845 076	(1 816 643)
Healthcare-Services	Equity	Short	6 038 503	(402 136)
Home Builders	Equity	Short	14 186 977	(1 849 017)
Home Furnishings	Equity	Short	5 011 110	(524 442)
Household Products/Wares	Equity	Short	1 692 105	(22 463)
Housewares	Equity	Short	2 032 025	(223 369)
Insurance	Equity	Short	2 199 423	(157 498)
Internet	Equity	Short	61 828 152	(4 989 523)
Investment Companies	Equity	Short	1 653 305	(47 768)
Iron/Steel	Equity	Short	1 497 062	(533 444)
Leisure Time	Equity	Short	12 790 244	(1 956 773)
Lodging	Equity	Short	40 985 289	(3 547 151)
Machinery-Constr&Mining	Equity	Short	9 713 232	(1 278 495)
Machinery-Diversified	Equity	Short	23 190 705	(1 378 384)
Media	Equity	Short	3 201 322	(279 957)
Mining	Equity	Short	6 047 000	(807 096)
Miscellaneous Manufactur	Equity	Short	6 679 131	(413 948)
Oil&Gas Services	Equity	Short	7 771 112	(500 846)
Oil&Gas	Equity	Short	85 412 198	(10 059 012)
Packaging&Containers	Equity	Short	4 429 651	(502 380)
Pharmaceuticals	Equity	Short	47 607 283	(1 534 072)
Pipelines	Equity	Short	4 548 151	(647 406)
Real Estate	Equity	Short	69 168	(664)
REITS	Equity	Short	38 010 230	(1 574 389)
Retail	Equity	Short	169 263 100	(11 475 930)
Savings&Loans	Equity	Short	15 214 237	(803 733)
Semiconductors	Equity	Short	28 114 505	(1 125 895)
Software	Equity	Short	60 641 264	(6 277 162)
Telecommunications	Equity	Short	31 109 661	(5 044 021)
Toys/Games/Hobbies	Equity	Short	2 071 328	(11 753)
Transportation	Equity	Short	18 927 708	(882 293)
Water	Equity	Short	715 222	(105 116)
Total			1 243 464 813	(97 430 629)

4) JPMorgan Chase Bank NA

Commitment of USD 939 925 294 for the short portfolio composed of 291 equities

Commitment of USD 853 387 009 for the long portfolio composed of 337 equities

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

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

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

Market value of USD 3 039 195 detailed as follows:

- unrealised depreciation of short portfolio: USD (29 706 741)
- unrealised appreciation of long portfolio: USD 32 831 268
- realised result: USD (85 450) 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	4 513 051	320 049
Advertising	Equity	Short	5 662 787	(110 075)
Aerospace/Defense	Equity	Long	2 332 721	(9 000)
Aerospace/Defense	Equity	Short	28 846 443	(3 244 067)
Agriculture	Equity	Long	2 933 697	128 285
Agriculture	Equity	Short	20 208 310	(1 347 102)
Airlines	Equity	Long	13 020 980	(179 619)
Airlines	Equity	Short	38 159 117	(321 865)
Apparel	Equity	Long	7 730	658
Apparel	Equity	Short	22 081 983	(2 449 183)
Auto Manufacturers	Equity	Long	11 377 678	246 608
Auto Manufacturers	Equity	Short	18 915 866	(1 774 061)
Auto Parts&Equipment	Equity	Long	4 248 416	45 371
Auto Parts&Equipment	Equity	Short	7 621 156	(452 453)
Banks	Equity	Long	56 649 583	445 498
Banks	Equity	Short	122 673 814	3 860 714
Beverages	Equity	Long	5 165 637	105 577
Beverages	Equity	Short	22 111 213	(490 421)
Biotechnology	Equity	Long	87 318	(6 380)
Biotechnology	Equity	Short	3 278 222	(480 141)
Building Materials	Equity	Long	10 454 831	1 603 760
Building Materials	Equity	Short	7 370 436	(646 778)
Chemicals	Equity	Long	38 343 809	2 445 858
Chemicals	Equity	Short	34 055 261	(2 304 782)
Commercial Services	Equity	Long	59 327 278	750 399
Commercial Services	Equity	Short	26 033 117	(896 065)
Computers	Equity	Long	2 165 702	271
Computers	Equity	Short	4 641 289	(283 169)
Cosmetics/Personal Care	Equity	Long	13 127 062	(23 606)
Country Funds-Closed-end	Equity	Short	135 572	(8 765)
Distribution/Wholesale	Equity	Long	1 375 678	49 808
Diversified Financial Services	Equity	Long	10 687 284	27 639
Diversified Financial Services	Equity	Short	7 557 813	(248 178)
Electrical Compo&Equip	Equity	Long	13 240 367	927 508
Electrical Compo&Equip	Equity	Short	2 290 467	(258 631)
Electric	Equity	Long	30 480 260	400 563
Electric	Equity	Short	57 617 437	(2 494 838)
Electronics	Equity	Long	15 017 971	1 271 266

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electronics	Equity	Short	384 886	(2 310)
Energy-Alternate Sources	Equity	Long	24 642 254	1 428 327
Energy-Alternate Sources	Equity	Short	37 552	(2 185)
Engineering&Construction	Equity	Long	22 155 775	135 160
Engineering&Construction	Equity	Short	10 243 513	242 448
Entertainment	Equity	Long	5 150 466	238 063
Entertainment	Equity	Short	3 602 838	(113 462)
Food Service	Equity	Short	14 849 582	(734 221)
Food	Equity	Long	22 122 645	805 649
Food	Equity	Short	71 192 282	(2 139 390)
Forest Products&Paper	Equity	Long	8 803 539	830 937
Forest Products&Paper	Equity	Short	12 625 198	(322 438)
Fund - Equity	Equity	Short	262 990	(17 733)
Gas	Equity	Long	157 971	1 129
Gas	Equity	Short	10 038 058	(199 799)
Hand/Machine Tools	Equity	Long	885 583	125 027
Hand/Machine Tools	Equity	Short	12 993 460	(1 258 075)
Healthcare-Products	Equity	Long	8 331 489	(396 615)
Healthcare-Products	Equity	Short	15 487 249	(329 544)
Healthcare-Services	Equity	Long	11 046 965	208 324
Healthcare-Services	Equity	Short	127 089	8 521
Holding Companies-Divers	Equity	Short	429 397	(8 957)
Home Builders	Equity	Long	12 647 823	384 913
Home Builders	Equity	Short	8 437 600	21 333
Home Furnishings	Equity	Long	7 368 773	961 089
Household Products/Wares	Equity	Long	17 922 028	1 133 035
Household Products/Wares	Equity	Short	363 233	(9 974)
Insurance	Equity	Long	26 007 328	360 780
Insurance	Equity	Short	27 139 173	(248 720)
Internet	Equity	Long	19 996 457	1 221 567
Internet	Equity	Short	3 175 054	320 972
Investment Companies	Equity	Long	37 063	(363)
Investment Companies	Equity	Short	1 228 415	532
Iron/Steel	Equity	Long	19 255 116	1 469 990
Iron/Steel	Equity	Short	8 572 474	(549 274)
Leisure Time	Equity	Long	15 938 559	1 135 979
Leisure Time	Equity	Short	2 115 190	4 074
Lodging	Equity	Long	6 028 581	110 368
Lodging	Equity	Short	98 816	1 586
Machinery-Constr&Mining	Equity	Long	14 142 329	91 894
Machinery-Constr&Mining	Equity	Short	8 617 063	(676 337)
Machinery-Diversified	Equity	Long	26 450 422	2 132 161
Machinery-Diversified	Equity	Short	14 856 728	(773 190)
Media	Equity	Long	28 759 287	1 250 778
Media	Equity	Short	5 678 188	(775 936)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Metal Fabricate/Hardware	Equity	Long	12 587 510	399 264
Metal Fabricate/Hardware	Equity	Short	3 243 826	(51 670)
Mining	Equity	Long	32 175 076	933 554
Mining	Equity	Short	8 903 217	(1 275 459)
Miscellaneous Manufactur	Equity	Long	7 409 661	907 492
Miscellaneous Manufactur	Equity	Short	5 642 343	(107 547)
Oil&Gas Services	Equity	Long	4 740 018	(259 863)
Oil&Gas Services	Equity	Short	15 320 588	(1 018 624)
Oil&Gas	Equity	Long	19 577 177	2 095 064
Oil&Gas	Equity	Short	29 604 873	(2 783 493)
Packaging&Containers	Equity	Short	791 240	(34 550)
Pharmaceuticals	Equity	Long	52 610 565	(129 879)
Pharmaceuticals	Equity	Short	65 100 890	1 844 544
Pipelines	Equity	Long	1 360 270	(1 271)
Private Equity	Equity	Long	1 079 480	38 126
Real Estate	Equity	Long	4 692 150	292 574
Real Estate	Equity	Short	4 257 833	(145 943)
REITS	Equity	Long	17 565 832	542 072
REITS	Equity	Short	2 190 607	(12 145)
Retail	Equity	Long	19 055 722	(181 266)
Retail	Equity	Short	38 427 039	(111 263)
Semiconductors	Equity	Long	34 136 865	3 896 809
Semiconductors	Equity	Short	13 847 517	(683 884)
Software	Equity	Long	20 579 591	628 424
Software	Equity	Short	4 974 306	(27 731)
Telecommunications	Equity	Long	23 762 171	1 172 348
Telecommunications	Equity	Short	85 305 162	(3 787 201)
Transportation	Equity	Long	8 057 056	282 961
Transportation	Equity	Short	421 490	(185)
Water	Equity	Long	1 590 360	36 156
Water	Equity	Short	78 032	465
Total			1 793 312 304	3 124 645

5) Merrill Lynch International Bank Ltd

Commitment of USD 143 750 409 for the short portfolio composed of 41 equities
Commitment of USD 88 253 841 for the long portfolio composed of 27 equities

Market value of USD 5 591 694 detailed as follows:

- unrealised depreciation of short portfolio: USD (4 725 607)
- unrealised appreciation of long portfolio: USD 5 193 346
- realised result: USD 5 123 956 corresponding to the realised gain 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 March 31, 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	281 056	(8 492)
Advertising	Equity	Short	1 145 676	(104 652)
Aerospace/Defense	Equity	Long	9 934 446	741 477
Aerospace/Defense	Equity	Short	27 317 778	793 095
Airlines	Equity	Short	3 123 476	(57 935)
Apparel	Equity	Long	4 055 995	(23 259)
Apparel	Equity	Short	15 621 977	(408 748)
Auto Manufacturers	Equity	Short	6 165 364	(975 145)
Auto Parts&Equipment	Equity	Short	4 709 647	(382 273)
Beverages	Equity	Long	251 130	6 364
Biotechnology	Equity	Short	490 905	26 557
Building Materials	Equity	Long	3 731 950	237 092
Building Materials	Equity	Short	590 360	(29 634)
Chemicals	Equity	Short	6 774 819	(10 668)
Commercial Services	Equity	Short	1 608 782	(13 697)
Computers	Equity	Long	21 819 622	3 131 266
Computers	Equity	Short	5 668 026	(71 807)
Cosmetics/Personal Care	Equity	Long	4 271 864	27 093
Distribution/Wholesale	Equity	Long	1 218 704	229 383
Diversified Financial Services	Equity	Long	1 172 660	(24 983)
Electrical Compo&Equip	Equity	Long	1 582 359	170 619
Electrical Compo&Equip	Equity	Short	6 370 926	(101 525)
Engineering&Construction	Equity	Long	13 102	106
Engineering&Construction	Equity	Short	6 331 796	(654 174)
Entertainment	Equity	Long	684 064	(55 639)
Food	Equity	Short	13 954 249	(1 866 543)
Healthcare-Products	Equity	Long	895 451	355
Healthcare-Services	Equity	Short	2 014 964	17 928
Holding Companies-Divers	Equity	Short	2 141 214	(14 471)
Home Furnishings	Equity	Short	368 260	(4 267)
Household Products/Wares	Equity	Short	207 744	(7 619)
Insurance	Equity	Long	4 072 210	(66 075)
Iron/Steel	Equity	Short	7 153 803	(1 333 034)
Media	Equity	Long	1 804 369	124 215
Office/Business Equip	Equity	Long	221 272	(14 767)
Oil&Gas	Equity	Long	16 245 240	394 691
Pharmaceuticals	Equity	Short	26 606 827	916 008
Real Estate	Equity	Long	1 259 293	129 949
Real Estate	Equity	Short	3 198 074	(413 690)
REITS	Equity	Long	1 490 307	61 190
REITS	Equity	Short	1 358 377	(27 044)
Software	Equity	Long	1 085 615	31 725
Software	Equity	Short	33 064	(26)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Long	1 372 326	75 131
Telecommunications	Equity	Short	794 301	(2 243)
Transportation	Equity	Long	5 935 531	(45 992)
Water	Equity	Long	4 855 275	71 897
Total			232 004 250	467 739

6) Morgan Stanley International Plc.

Commitment of USD 40 105 735 for the short portfolio composed of 25 derivatives and 40 equities
Commitment of USD 66 697 284 for the long portfolio composed of 24 derivatives and 56 equities

Market value of USD 6 462 023 detailed as follows:

- unrealised appreciation of short portfolio: USD 873 609
- unrealised appreciation of long portfolio: USD 5 564 955
- realised result: USD 23 459 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
Future Index - Diversified	Derivatives	Long	324 271	4 315
Future Index - Diversified	Derivatives	Short	324 271	(22 543)
Index Future Equity - Diversified	Derivatives	Long	8 554 093	(9 040)
Index Future Equity - Diversified	Derivatives	Short	13 723 871	559 704
Advertising	Equity	Long	1 412 237	142 845
Aerospace/Defense	Equity	Short	722 586	(15 252)
Agriculture	Equity	Long	4 725 109	274 463
Airlines	Equity	Short	0	77 111
Apparel	Equity	Short	109 464	(381)
Auto Manufacturers	Equity	Long	1 471 888	266 513
Banks	Equity	Long	1 157 900	40 538
Banks	Equity	Short	5 188 991	(67 174)
Beverages	Equity	Long	6 231 645	45 604
Biotechnology	Equity	Short	35 726	(10 261)
Building Materials	Equity	Long	550 781	8 861
Chemicals	Equity	Long	4 940 255	394 481
Chemicals	Equity	Short	667 995	15 949
Coal	Equity	Long	1 162 629	(61 703)
Commercial Services	Equity	Long	822 814	57 855
Commercial Services	Equity	Short	349 534	(30 443)
Computers	Equity	Short	2 357 383	(103 596)
Cosmetics/Personal Care	Equity	Long	7 661	(169)
Diversified Financial Services	Equity	Long	1 066 417	24 844
Diversified Financial Services	Equity	Short	4 048 088	609 118

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electrical Compo&Equip	Equity	Long	253 201	33 275
Electric	Equity	Long	1 970 590	7 296
Electric	Equity	Short	222 315	(2 028)
Engineering&Construction	Equity	Long	1 034 703	66 301
Engineering&Construction	Equity	Short	1 883 609	(69 385)
Food	Equity	Long	726 686	40 433
Food	Equity	Short	880 332	(25 635)
Healthcare-Products	Equity	Short	19 489	458
Healthcare-Services	Equity	Short	173 499	(859)
Home Builders	Equity	Long	650 886	39 647
Home Furnishings	Equity	Long	3 802 367	216 254
Insurance	Equity	Long	4 851 772	(53 380)
Insurance	Equity	Short	324 169	(1 663)
Iron/Steel	Equity	Long	2 146 661	852 302
Metal Fabricate/Hardware	Equity	Long	8 407 905	903 873
Mining	Equity	Long	718 542	46 405
Mining	Equity	Short	345 127	6 197
Oil&Gas	Equity	Long	5 794 418	1 981 802
Oil&Gas	Equity	Short	1 619 430	97 874
Pharmaceuticals	Equity	Long	13 251	(239)
Pharmaceuticals	Equity	Short	3 372 520	(131 282)
Pipelines	Equity	Short	31 271	(4 274)
Real Estate	Equity	Long	8 323	(110)
Real Estate	Equity	Short	23 012	1 523
Retail	Equity	Long	2 853 833	220 094
Retail	Equity	Short	230 896	93 952
Shipbuilding	Equity	Short	2 638 512	(160 566)
Software	Equity	Long	805 528	(522)
Telecommunications	Equity	Short	813 645	57 065
Transportation	Equity	Long	230 918	22 117
Total			106 803 019	6 438 564

7) Morgan Stanley Capital Services Inc.

Commitment of USD 37 406 744 for the short portfolio composed of 10 equities

Commitment of USD 6 387 667 for the long portfolio composed of 6 equities

Market value of USD (1 482 918) detailed as follows:

- unrealised depreciation of short portfolio: USD (1 973 208)
- unrealised appreciation of long portfolio: USD 854 215
- realised result: USD (363 927) 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 March 31, 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	8 514 438	(237 287)
Diversified Financial Services	Equity	Long	4 841 425	792 471
Diversified Financial Services	Equity	Short	133 345	27 282
Healthcare-Products	Equity	Short	3 186 531	(70 004)
Investment Companies	Equity	Short	5 769 686	(317 427)
Miscellaneous Manufactur	Equity	Short	11 070 454	(476 528)
Pipelines	Equity	Long	1 469 786	49 428
Pipelines	Equity	Short	74 108	(18 409)
Private Equity	Equity	Long	76 456	12 316
Private Equity	Equity	Short	8 394 650	(873 228)
Software	Equity	Short	263 532	(7 607)
Total			43 794 411	(1 118 993)

8) UBS AG

Commitment of USD 4 671 997 for the short portfolio composed of 7 equities

Commitment of USD 11 536 509 for the long portfolio composed of 6 equities

Market value of USD 477 774 detailed as follows:

- unrealised depreciation of short portfolio: USD (44 395)
- unrealised appreciation of long portfolio: USD 411 942
- realised result: USD 110 227 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	6 195 620	292 397
Agriculture	Equity	Long	284 168	1 064
Airlines	Equity	Long	18 903	201
Banks	Equity	Long	923 632	31 402
Banks	Equity	Short	133 861	(2 120)
Electric	Equity	Long	4 113 935	86 869
Engineering&Construction	Equity	Short	219 171	(1 761)
Holding Companies-Divers	Equity	Short	740 085	(35 621)
Lodging	Equity	Long	251	9
Oil&Gas Services	Equity	Short	144 977	(1 104)
Telecommunications	Equity	Short	3 433 903	(3 789)
Total			16 208 506	367 547

The total market value of the contracts for difference swaps is USD (92 751 417).

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 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					
3 001 000	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/12/2018	USD	2 045 167	2 422 815	0.93
1 121 905	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/03/2022	USD	1 109 353	1 070 660	0.41
892 000	GenOn Energy, Inc. 9.500% 15/10/2018	USD	578 955	571 418	0.22
260 000	GenOn Energy, Inc. 9.875% 15/10/2020	USD	153 928	147 163	0.06
47 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 09/11/2009	EUR	4	4 054	0.00
750 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 10/05/2012	EUR	750 000	64 688	0.02
200 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 17/10/2012	EUR	200 000	17 660	0.01
12 194 000	Lehman Brothers Hldg., Inc. Escrow FRN 04/04/2016	USD	95 947	772 591	0.30
99 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	317	6 385	0.00
3 836 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	12 286	247 419	0.10
8 917 000	Lehman Brothers Hldg., Inc. Escrow FRN 02/05/2018	USD	80 506	585 311	0.23
12 560 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/09/2027	USD	9	813 416	0.31
7 838 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	541 633	505 544	0.19
12 270 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	65	807 555	0.31
11 776 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	446	759 542	0.29
1 578 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	48 568	102 472	0.04
758 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	48 890	0.02
770 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	55	50 002	0.02
13 410 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	41 071	849 635	0.33
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	5	4 118	0.00
4 188 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	286 823	265 345	0.10
3 777 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	188	242 619	0.09
Total Bonds			5 945 326	10 359 302	3.98
Shares					
101 835	Airgas, Inc.	USD	12 578 504	12 657 543	4.87
65 083	Akzo Nobel NV	EUR	4 055 695	3 898 472	1.50
78 808	Alere, Inc.	USD	3 678 988	3 500 041	1.35
27 336	Anacor Pharmaceuticals, Inc.	USD	1 520 360	1 282 180	0.49
92 832	Bandai Namco Holdings, Inc.	JPY	1 908 206	1 778 655	0.68
532 819	Baxalta, Inc.	USD	18 634 680	18 889 806	7.26
30 719	Bluestem Group, Inc.	USD	61	59 036	0.02
22 395	Cigna Corp.	USD	2 843 429	2 697 107	1.04
37 017	CIT Group, Inc.	USD	1 297 654	1 007 974	0.39
123 508	Columbia Pipeline Group, Inc.	USD	2 653 665	2 720 416	1.05
55 029	Credit Saison Co. Ltd.	JPY	709 633	841 677	0.32
145 167	CSX Corp.	USD	3 320 021	3 280 285	1.26
49 097	Deutsche Boerse AG	EUR	3 769 455	3 681 784	1.42
294 037	Dycom Industries, Inc.	USD	9 787 982	16 686 731	6.42
1 253	Edgewell Personal Care Co.	USD	84 081	88 547	0.03
22 369	EME Reorganization Trust	USD	2 543	41	0.00
128 000	Fujitsu Ltd.	JPY	483 135	416 341	0.16
37 903	Getinge AB - B	SEK	775 320	767 661	0.29

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 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.)					
6 844 141	Globalstar, Inc.	USD	11 300 410	8 828 821	3.40
17 328	Henkel AG & Co. KGaA - Pref	EUR	1 561 991	1 679 083	0.65
50 014	Humana, Inc.	USD	7 998 395	8 029 536	3.09
289 768	ITC Hldg. Corp.	USD	9 872 295	11 079 098	4.26
259 760	Meda AB - A	SEK	4 049 465	4 248 729	1.63
624 100	NTT Urban Development Corp.	JPY	5 158 020	5 364 892	2.06
62 141	NXP Semiconductors NV	USD	4 121 995	4 420 840	1.70
383 840	Office Depot, Inc.	USD	2 435 109	2 391 526	0.92
100 965	Sony Corp.	JPY	2 088 506	2 280 545	0.88
411 301	Sony Financial Hldg., Inc.	JPY	5 060 936	4 617 832	1.78
120 975	Starz - A	USD	3 618 904	2 795 200	1.07
3 523	Swisscom AG	CHF	1 559 466	1 686 780	0.65
21 788	Syngenta AG	CHF	7 406 105	7 986 141	3.07
140 872	T-Mobile US, Inc.	USD	5 007 363	4 734 672	1.82
127 661	ThyssenKrupp AG	EUR	2 265 259	2 331 090	0.90
70 563	Time Warner Cable, Inc.	USD	11 769 213	12 670 436	4.87
555 000	Toshiba TEC Corp.	JPY	1 680 686	1 915 291	0.74
162 403	Tumi Hldg., Inc.	USD	3 923 763	3 822 251	1.47
52 855	Valeant Pharmaceuticals International, Inc.	USD	1 472 093	1 219 855	0.47
227 983	Yahoo!, Inc.	USD	6 675 461	7 364 355	2.83
61 599	Zoetis, Inc.	USD	2 294 425	2 396 281	0.92
Total Shares			169 423 272	176 117 551	67.73
Investment funds					
112 708	iShares iBoxx \$ High Yield Corporate Bond ETF	USD	8 283 849	8 079 604	3.11
Total Investment funds			8 283 849	8 079 604	3.11
Other transferable securities					
Bonds					
3 060 000	GCB Jefferson Smurfit 8.250% Perpetual (a)	USD	0	1 342	0.00
8 164 000	Motors Liquidation Co. 8.375% 15/07/2033 (a)	USD	0	1	0.00
Total Bonds			0	1 343	0.00
Shares					
711 931	AMR Corp. (a)	USD	370 359	718 459	0.28
80 923	Motors Liquidation Co. – Pref (a)	USD	0	1	0.00
Total Shares			370 359	718 460	0.28
Total Investments			184 022 806	195 276 260	75.10

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

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Pharmaceuticals	10.77	United States	56.67
Chemicals	9.44	Japan	6.62
Engineering & Construction	6.42	Switzerland	3.72
Media	5.94	Netherlands	3.20
Electric	5.88	Germany	2.97
Telecommunications	5.87	Sweden	1.92
Healthcare-Services	4.13		75.10
Diversified Financial Services	4.10		
Debt Fund	3.11		
Internet	2.85		
Household Products/Wares	2.12		
Real Estate	2.06		
Insurance	1.78		
Semiconductors	1.70		
Healthcare-Products	1.64		
Transportation	1.26		
Pipelines	1.05		
Retail	0.92		
Iron/Steel	0.90		
Home Furnishings	0.88		
Office/Business Equipment	0.74		
Toys/Games/Hobbies	0.68		
Banks	0.39		
Airlines	0.28		
Computers	0.16		
Cosmetics/Personal Care	0.03		
	75.10		

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	17/06/2016	–	174	5 099 940	86 600
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	–	596	53 648 084	(1 877 228)
Index	JPY	Topix Index	Osaka Exchange	09/06/2016	–	83	8 732 253	(101)
Total Futures contracts							67 480 277	(1 790 729)

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

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

				Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Purchase		Sale				
Forward foreign exchange contracts						
CAD	1 380 000	USD	1 061 565	15/06/2016	State Street Bank and Trust Co.	4 731
EUR	6 329 387	CAD	9 350 000	15/06/2016	State Street Bank and Trust Co.	(573)
EUR	2 280 098	CHF	2 500 000	15/06/2016	State Street Bank and Trust Co.	(13 086)
EUR	627 746	GBP	495 000	15/06/2016	State Street Bank and Trust Co.	4 639
EUR	22 128 947	JPY	2 800 000 000	15/06/2016	State Street Bank and Trust Co.	270 579
EUR	4 514 110	SEK	42 000 000	15/06/2016	State Street Bank and Trust Co.	(34 192)
EUR	224 923 242	USD	251 333 408	15/06/2016	State Street Bank and Trust Co.	4 849 982
USD	39 501 231	EUR	35 070 717	15/06/2016	State Street Bank and Trust Co.	(482 539)
AUD	12 204 784	EUR	8 257 002	16/06/2016	State Street Bank and Trust Co.	(64 162)
CHF	14 841 796	EUR	13 550 085	16/06/2016	State Street Bank and Trust Co.	64 096
EUR	19 286	AUD	28 744	16/06/2016	State Street Bank and Trust Co.	(9)
EUR	1 910 454	CHF	2 088 669	16/06/2016	State Street Bank and Trust Co.	(5 454)
EUR	5 772 364	GBP	4 501 331	16/06/2016	State Street Bank and Trust Co.	106 247
EUR	14 954 645	USD	16 849 226	16/06/2016	State Street Bank and Trust Co.	201 586
GBP	16 539 918	EUR	21 307 635	16/06/2016	State Street Bank and Trust Co.	(487 770)
USD	151 739 924	EUR	137 396 259	16/06/2016	State Street Bank and Trust Co.	(4 533 897)
Total forward foreign exchange contracts						(119 822)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	USD	Allergan Plc.	Call	310.000	16/09/2016	60	63 183	–
Long	USD	Allergan Plc.	Call	325.000	16/09/2016	272	156 342	–
Long	USD	Apple, Inc.	Call	100.000	20/01/2017	1 076	1 350 253	–
Long	USD	Dish Network Corp.	Call	50.000	16/09/2016	1 190	323 724	–
Short	USD	iShares US Real Estate ETF	Put	66.000	17/06/2016	(2 398)	(48 400)	13 888 634
Long	USD	iShares US Real Estate ETF	Put	74.000	17/06/2016	2 398	229 373	–
Short	JPY	Nikkei Index	Call	20 000.000	10/06/2016	(28 000)	(2 460)	4 372 275*
Long	JPY	Nikkei Index	Call	18 000.000	10/06/2016	28 000	36 296	–
Long	USD	Put USD/JPY	Put	114.000	14/04/2016	30 344 000	63 150	–
Short	USD	S&P 500 Index	Put	1 900.000	20/05/2016	(159)	(121 390)	26 510 453
Long	USD	S&P 500 Index	Put	2 000.000	20/05/2016	159	318 125	–
Short	USD	Yahoo!, Inc.	Call	40.000	20/05/2016	(1 004)	(67 841)	3 524 197*
Long	USD	Yahoo!, Inc.	Call	34.000	20/05/2016	1 004	318 940	–
Total Options							2 619 295	48 295 559

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing, Morgan Stanley and Co. International Plc. and Morgan Stanley Capital Services LLC are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 0.85% of the NAV.

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

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

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., Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, 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 2 182 554 for the short portfolio composed of 2 equities

Market value of EUR 21 074 detailed as follows:

- unrealised appreciation of short portfolio: EUR 50 349
- realised result: EUR (29 275) 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
Insurance	Equity	Short	757 505	80 007
Real Estate	Equity	Short	1 425 049	(29 658)
Total			2 182 554	50 349

2) Credit Suisse Securities (Europe) Limited

Commitment of EUR 4 388 020 for the short portfolio composed of 1 derivative

Market value of EUR (17 227) detailed as follows:

- unrealised depreciation of short portfolio: EUR (16 560)
- realised result: EUR (667) 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	4 388 020	(16 560)
Total			4 388 020	(16 560)

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

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

3) Deutsche Bank AG

Commitment of EUR 768 582 for the short portfolio composed of 1 derivative

Market value of EUR 21 412 detailed as follows:

- unrealised appreciation of short portfolio: EUR 21 846
- realised result: EUR (434) 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	768 582	21 846
Total			768 582	21 846

4) JPMorgan Chase Bank NA

Commitment of EUR 768 056 for the short portfolio composed of 1 equity

Commitment of EUR 4 431 414 for the long portfolio composed of 2 equities

Market value of EUR 283 620 detailed as follows:

- unrealised appreciation of short portfolio: EUR 2 089
- unrealised appreciation of long portfolio: EUR 259 107
- realised result: EUR 22 424 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
Electrical Compo&Equip	Equity	Long	2 835 010	93 141
Insurance	Equity	Long	1 596 404	165 966
Insurance	Equity	Short	768 056	2 089
Total			5 199 470	261 196

5) Morgan Stanley Capital Services Inc.

Commitment of EUR 59 805 613 for the short portfolio composed of 2 derivatives and 13 equities

Commitment of EUR 88 674 749 for the long portfolio composed of 1 derivative and 11 equities

Market value of EUR 2 109 050 detailed as follows:

- unrealised depreciation of short portfolio: EUR (1 017 332)
- unrealised appreciation of long portfolio: EUR 1 534 643
- realised result: EUR 1 591 739 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 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
Swap Index - Diversified	Derivatives	Long	2 852 529	(106 416)
Swap Index - Diversified	Derivatives	Short	17 888 250	1 640 859
Beverages	Equity	Long	18 927 589	1 623 707
Chemicals	Equity	Long	6 245 640	304 122
Computers	Equity	Long	14 915 598	1 334 160
Diversified Financial Services	Equity	Long	3 395 918	(31 455)
Electric	Equity	Short	6 018 483	(605 630)
Food	Equity	Long	9 436 641	1 939 755
Healthcare-Products	Equity	Short	962 204	(50 129)
Healthcare-Services	Equity	Short	5 001 289	(341 126)
Internet	Equity	Short	3 162 239	(316 967)
Lodging	Equity	Long	6 099 308	4 541
Lodging	Equity	Short	2 081 525	(18 977)
Media	Equity	Long	4 611 587	(1 785 783)
Media	Equity	Short	7 457 013	(814 886)
Pharmaceuticals	Equity	Long	17 868 235	(2 229 594)
Pharmaceuticals	Equity	Short	15 003 095	(572 267)
Retail	Equity	Short	670 501	(17 112)
Semiconductors	Equity	Long	2 824 940	480 929
Software	Equity	Short	1 561 014	78 903
Telecommunications	Equity	Long	1 496 764	677
Total			148 480 362	517 311

6) UBS AG

Commitment of EUR 429 141 for the long portfolio composed of 1 equity

Market value of EUR (2 727 156) detailed as follows:

- unrealised depreciation of long portfolio: EUR (2 720 245)
- realised result: EUR (6 911) 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
Oil&Gas	Equity	Long	429 141	(2 720 245)
Total			429 141	(2 720 245)

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

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

7) Goldman Sachs International

No Commitment

Market value of EUR (14) detailed as follows:

- realised result: EUR (14) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

8) Citibank NA

No Commitment

Market value of EUR 0 detailed as follows:

- realised result: EUR 0 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The total market value of the contracts for difference swaps is EUR (315 553).

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

Schedule of Investments as at March 31, 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					
192 554	Abbott Laboratories	USD	7 732 517	8 054 534	2.63
194 056	Agilent Technologies, Inc.	USD	7 623 270	7 733 132	2.52
37 838	Alexion Pharmaceuticals, Inc.	USD	5 293 853	5 267 806	1.72
60 012	Align Technology, Inc.	USD	4 218 273	4 362 272	1.42
10 491	Allergan Plc.	USD	3 068 205	2 811 903	0.92
49 283	Amylin Pharmaceuticals, Inc.	USD	3 052 124	3 093 494	1.01
40 247	Amgen, Inc.	USD	5 961 049	6 034 233	1.97
75 415	BioMarin Pharmaceutical, Inc.	USD	6 274 313	6 220 229	2.03
188 501	Bluebird Bio, Inc.	USD	9 989 973	8 011 292	2.62
44 905	Celgene Corp.	USD	4 546 366	4 494 541	1.47
48 663	Cigna Corp.	USD	6 818 824	6 678 510	2.18
89 744	Danaher Corp.	USD	8 220 052	8 513 116	2.78
77 638	DexCom, Inc.	USD	5 258 745	5 272 397	1.72
16 976	Edwards Lifesciences Corp.	USD	1 504 618	1 497 453	0.49
73 722	Eli Lilly & Co.	USD	5 545 850	5 308 721	1.73
112 395	HCA Hldg., Inc.	USD	8 094 019	8 772 430	2.86
155 002	Incyte Corp. Ltd.	USD	10 964 323	11 232 995	3.67
18 025	Intuitive Surgical, Inc.	USD	10 286 297	10 833 926	3.54
93 964	Jazz Pharmaceuticals Plc.	USD	12 468 364	12 267 000	4.01
295 020	LDR Hldg. Corp.	USD	7 313 858	7 520 060	2.46
32 402	Mylan NV	USD	1 535 384	1 501 833	0.49
96 992	Nevro Corp.	USD	5 425 263	5 456 770	1.78
201 323	Pfizer, Inc.	USD	6 080 412	5 967 214	1.95
61 872	Shire Plc. - ADR	USD	10 363 552	10 635 797	3.47
97 278	Spectranetics Corp.	USD	1 668 715	1 412 476	0.46
285 517	Tenet Healthcare Corp.	USD	7 689 159	8 260 007	2.70
68 143	Teva Pharmaceutical Industries Ltd. - ADR	USD	3 890 741	3 646 332	1.19
79 754	Thermo Fisher Scientific, Inc.	USD	10 806 357	11 292 369	3.69
64 709	UnitedHealth Group, Inc.	USD	7 873 019	8 340 990	2.72
97 088	Universal Health Services, Inc. - B	USD	11 442 941	12 108 815	3.95
19 098	Vertex Pharmaceuticals, Inc.	USD	1 792 457	1 518 100	0.50
72 458	Walgreens Boots Alliance, Inc.	USD	5 888 681	6 103 862	1.99
Total Shares			208 691 574	210 224 609	68.64
Investment funds					
219 522	iPATH S&P 500 VIX Short-Term Futures ETN	USD	4 380 399	3 865 782	1.26
Total Investment funds			4 380 399	3 865 782	1.26
Total Investments			213 071 973	214 090 391	69.90

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

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Merrill Lynch Investment Solutions – CCI Healthcare 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 March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Healthcare-Products	19.25	United States	61.23
Pharmaceuticals	15.48	Ireland	7.48
Biotechnology	14.99	Israel	1.19
Healthcare-Services	14.41		69.90
Electronics	2.52		
Retail	1.99		
Diversified Financial Services	1.26		
	69.90		

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	106 693 443	USD	119 217 691	29/04/2016	State Street Bank and Trust Co.	2 454 997
GBP	15 853 036	USD	22 426 798	29/04/2016	State Street Bank and Trust Co.	360 486
USD	11 562 881	EUR	10 176 696	29/04/2016	State Street Bank and Trust Co.	(42 574)
USD	324 279	GBP	226 378	29/04/2016	State Street Bank and Trust Co.	(1 119)
Total forward foreign exchange contracts						2 771 790

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Cigna Corp.	Put	140.000	15/04/2016	150	66 750	–
Long	USD	Medivation, Inc.	Call	50.000	15/04/2016	550	88 000	–
Long	USD	UnitedHealth Group, Inc.	Put	125.000	15/04/2016	550	49 500	–
Total Options							204 250	–

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 4.67% of the NAV.

Merrill Lynch Investment Solutions – CCI Healthcare 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 – 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 9 620 263 for the short portfolio composed of 5 equities

Market value of USD 19 673 detailed as follows:

- unrealised appreciation of short portfolio: USD 7 587
- realised result: USD 12 086 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	2 359 346	17 526
Chemicals	Equity	Short	2 240 529	3 904
Pharmaceuticals	Equity	Short	3 849 521	4 266
REITS	Equity	Short	1 170 867	(18 109)
Total			9 620 263	7 587

2) Goldman Sachs International

Commitment of USD 25 342 656 for the short portfolio composed of 10 equities

Market value of USD (1 349 954) detailed as follows:

- unrealised depreciation of short portfolio: USD (429 093)
- realised result: USD (920 862) 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
Cosmetics/Personal Care	Equity	Short	4 647 498	(68 322)
Fund - Equity	Equity	Short	4 629 523	(84 755)
Healthcare-Products	Equity	Short	6 604 956	(218 546)
Healthcare-Services	Equity	Short	3 283 528	1 878
Pharmaceuticals	Equity	Short	3 905 804	(30 502)
REITS	Equity	Short	2 271 347	(28 846)
Total			25 342 656	(429 093)

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

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

3) Merrill Lynch International Bank Ltd

Commitment of USD 46 682 995 for the short portfolio composed of 4 derivatives and 3 equities

Market value of USD (2 062 394) detailed as follows:

- unrealised depreciation of short portfolio: USD (1 096 905)
- realised result: USD (965 488) 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	39 129 667	(948 818)
Biotechnology	Equity	Short	3 066 801	34 318
Healthcare-Services	Equity	Short	4 486 527	(182 405)
Total			46 682 995	(1 096 905)

4) Morgan Stanley Capital Services Inc.

Commitment of USD 3 074 524 for the short portfolio composed of 2 equities

Commitment of USD 3 155 297 for the long portfolio composed of 1 equity

Market value of USD (162 260) detailed as follows:

- unrealised depreciation of short portfolio: USD (146 027)
- unrealised depreciation of long portfolio: USD (338 097)
- realised result: USD 321 865 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
Electronics	Equity	Short	773 711	(60 686)
Healthcare-Products	Equity	Short	2 300 813	(85 341)
Pharmaceuticals	Equity	Long	3 155 297	(338 097)
Total			6 229 821	(484 124)

The total market value of the contracts for difference swaps is USD (3 554 936).

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

Schedule of Investments as at March 31, 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					
40 785	Assicurazioni Generali SpA	EUR	557 080	531 429	0.72
2 000	Baidu, Inc. - ADR	USD	333 783	335 009	0.45
50 000	Banco Bilbao Vizcaya Argentaria S.A. - ADR	USD	293 942	286 078	0.39
113 671	Cerved Information Solutions SpA	EUR	828 091	821 841	1.11
11 600	Facebook, Inc. - A	USD	1 117 440	1 161 475	1.57
160 155	Infrastrutture Wireless Italiane SpA 144A	EUR	673 795	705 643	0.95
269 594	Intesa Sanpaolo SpA	EUR	746 274	656 192	0.88
74 619	Italcementi SpA	EUR	745 723	768 576	1.04
3 557	Italia Independent Group	EUR	102 209	69 753	0.09
10 000	Liberty Ventures - A	USD	342 422	343 293	0.46
38 000	Moncler SpA	EUR	500 426	564 300	0.76
13 500	Recordati SpA	EUR	239 947	297 000	0.40
13 064	Salvatore Ferragamo SpA	EUR	298 528	293 417	0.40
110 805	Snam SpA	EUR	543 910	609 982	0.82
1 700 240	Telecom Italia SpA - Rsp	EUR	1 629 649	1 309 185	1.76
12 526	Time Warner Cable, Inc.	USD	1 849 757	2 249 194	3.03
225 000	UnipolSai SpA	EUR	501 278	457 650	0.62
Total Shares			11 304 254	11 460 017	15.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
12 000 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14/04/2016	EUR	12 000 915	12 001 056	16.17
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 000 915	12 001 056	16.17
Total Investments			23 305 169	23 461 073	31.62

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

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)		%	Geographical classification of investments (as a percentage of net assets as at March 31, 2016)		%
Sovereign		16.17	Italy		25.72
Media		3.03	United States		5.06
Telecommunications		2.71	China		0.45
Internet		2.48	Spain		0.39
Insurance		1.34			31.62
Banks		1.27			
Commercial Services		1.11			
Building Materials		1.04			
Gas		0.82			
Apparel		0.76			
Retail		0.49			
Pharmaceuticals		0.40			
		31.62			

						Unrealised appreciation/ (depreciation) EUR
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	16 740	USD	18 704	29/04/2016	State Street Bank and Trust Co.	338
USD	1 672 616	EUR	1 496 897	29/04/2016	State Street Bank and Trust Co.	(30 198)
Total forward foreign exchange contracts						(29 860)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	EUR	Euro Stoxx 50 Index	Call	3 200.000	15/04/2016	200	3 200	–
Total Options							3 200	–

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

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 3.69% 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 25 494 037 for the short portfolio composed of 58 equities and 6 derivatives

Commitment of EUR 37 704 544 for the long portfolio composed of 43 equities

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

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

Market value of EUR (767 517) detailed as follows:

- unrealised depreciation of short portfolio: EUR (272 027)
- unrealised depreciation of long portfolio: EUR (580 642)
- realised result: EUR 85 149 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 - Chemicals	Derivatives	Short	389 915	(21 480)
Swap Index - Diversified	Derivatives	Short	735 964	(2 044)
Swap Index - Industrial	Derivatives	Short	1 536 211	(68 116)
Swap Index - Insurance	Derivatives	Short	309 320	39 174
Swap Index - Utilities	Derivatives	Short	762 908	(21 608)
Advertising	Equity	Short	606 609	(83 528)
Aerospace/Defense	Equity	Long	4 735 974	(494 378)
Agriculture	Equity	Long	2 151 530	82 227
Airlines	Equity	Long	1 952 914	(23 092)
Apparel	Equity	Short	229 197	29 477
Auto Manufacturers	Equity	Long	288 502	(8 328)
Auto Parts&Equipment	Equity	Long	804 341	41 012
Auto Parts&Equipment	Equity	Short	862 658	(31 595)
Banks	Equity	Long	353 716	(24 800)
Banks	Equity	Short	1 084 536	32 476
Beverages	Equity	Long	2 499 950	80 914
Beverages	Equity	Short	1 240 651	(14 070)
Chemicals	Equity	Long	1 199 481	111 374
Chemicals	Equity	Short	573 169	(16 434)
Commercial Services	Equity	Long	799 300	62 063
Commercial Services	Equity	Short	708 806	(46 170)
Computers	Equity	Short	480 516	(47 046)
Diversified Financial Services	Equity	Long	3 007 671	117 708
Diversified Financial Services	Equity	Short	329 521	(38 084)
Electric	Equity	Long	1 521 498	9 027
Electric	Equity	Short	587 527	(35 943)
Engineering&Construction	Equity	Long	1 973 463	109 788
Engineering&Construction	Equity	Short	1 393 474	68 124
Environmental Control	Equity	Short	382 499	(42 388)
Food	Equity	Short	2 369 278	35 090
Gas	Equity	Short	724 137	(66 365)
Hand/Machine Tools	Equity	Long	783 807	34 546
Healthcare-Products	Equity	Short	832 832	52 843
Home Builders	Equity	Long	1 371 064	(45 370)
Household Products/Wares	Equity	Long	1 138 133	87 499
Insurance	Equity	Long	2 985 680	(129 886)
Insurance	Equity	Short	1 679 972	(48 329)
Internet	Equity	Long	1 458 034	34 317

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Internet	Equity	Short	418 999	(20 637)
Investment Companies	Equity	Long	365 533	(543 163)
Lodging	Equity	Short	13 221	(2 194)
Machinery-Constr&Mining	Equity	Long	1 133 258	12 016
Machinery-Constr&Mining	Equity	Short	942 373	52 299
Machinery-Diversified	Equity	Short	430 558	(54 841)
Media	Equity	Long	2 724 769	(169 216)
Metal Fabricate/Hardware	Equity	Long	768 865	(12 832)
Mining	Equity	Short	336 385	(12 385)
Oil&Gas Services	Equity	Short	501 159	(66 502)
Oil&Gas	Equity	Short	329 021	6 286
Pharmaceuticals	Equity	Long	570 763	(43 279)
Pharmaceuticals	Equity	Short	308 891	(14 808)
Retail	Equity	Short	819 919	94 711
Semiconductors	Equity	Long	1 161 558	115 958
Semiconductors	Equity	Short	73 947	386
Software	Equity	Long	1 616 220	34 315
Software	Equity	Short	342 979	(13 224)
Telecommunications	Equity	Short	3 156 885	84 898
Water	Equity	Long	338 520	(19 062)
Total			63 198 581	(852 669)

The total market value of the contracts for difference swaps is EUR (767 517).

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

Schedule of Investments as at March 31, 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					
350 000	Asahi Kasei Corp.	JPY	2 057 675	2 079 290	1.30
7 680	Bandai Namco Hldg., Inc.	JPY	152 601	147 148	0.09
3 639 295	Bank Danamon Indonesia Tbk PT	IDR	741 826	915 216	0.57
4 736 423	Bank Mandiri Persero Tbk PT	IDR	3 026 950	3 228 573	2.02
1 463 791	Brilliance China Automotive Hldg. Ltd.	HKD	1 634 680	1 329 819	0.83
136 392	Capcom Co. Ltd.	JPY	2 699 304	2 923 147	1.83
6 701	China Biologic Products, Inc.	USD	680 745	673 187	0.42
2 280 976	China Everbright Water Ltd.	SGD	1 075 512	735 790	0.46
364 000	China Forestry Hldg. Co. Ltd. (a)	HKD	118 350	0	0.00
257 000	China Mobile Ltd.	HKD	2 706 490	2 513 599	1.58
1 395 740	China Resources Beer Hldg. Co. Ltd.	HKD	2 382 494	2 280 182	1.43
920 000	China Traditional Chinese Medicine Co. Ltd.	HKD	401 090	396 562	0.25
4 209 914	China Unicom Hong Kong Ltd.	HKD	4 799 440	4 877 205	3.06
78 680	CK Hutchison Hldg. Ltd.	HKD	970 585	896 379	0.56
99 792	Credit Saison Co. Ltd.	JPY	1 760 946	1 526 334	0.96
62 176	Ctrip.com International Ltd. - ADR	USD	2 334 278	2 414 908	1.51
408 577	Dah Sing Banking Group Ltd.	HKD	651 122	629 577	0.39
162 000	Dalian Wanda Commercial Properties Co. Ltd. - H 144A	HKD	843 764	842 167	0.53
32 600	Fanci Corp.	JPY	371 802	390 702	0.24
868 795	Fujitsu Ltd.	JPY	3 201 004	2 825 895	1.77
29 900	HIS Co. Ltd.	JPY	734 207	734 195	0.46
81 800	Hitachi High-Technologies Corp.	JPY	2 041 655	2 024 566	1.27
143 300	IMAX China Hldg., Inc. 144A	HKD	780 038	761 166	0.48
67 126	JD.com, Inc. - ADR	USD	1 702 655	1 561 001	0.98
30 000	Kaken Pharmaceutical Co. Ltd.	JPY	1 633 885	1 595 100	1.00
11 135 200	Kalbe Farma Tbk PT	IDR	1 024 466	1 064 851	0.67
353 535	Keisei Electric Railway Co. Ltd.	JPY	4 029 502	4 369 510	2.74
2 555	NongShim Co. Ltd.	KRW	775 234	784 230	0.49
814 835	NTT Urban Development Corp.	JPY	7 166 976	7 004 489	4.39
2 190 500	OSIM International Ltd.	SGD	1 958 335	1 955 652	1.23
86 100	Renesas Electronics Corp.	JPY	459 808	486 700	0.31
2 938	Samsung Electronics Co. Ltd. - Pref	KRW	2 160 518	2 495 696	1.56
249 856	Seibu Hldg., Inc.	JPY	4 491 200	4 644 817	2.91
194 052	Seiko Epson Corp.	JPY	2 822 548	2 754 428	1.73
41 300	Seven & I Hldg. Co. Ltd.	JPY	1 616 172	1 545 206	0.97
407 316	Showa Shell Sekiyu KK	JPY	3 271 938	3 211 976	2.01
1 895 755	SIIC Environment Hldg. Ltd.	SGD	962 052	846 254	0.53
1 957 380	Sinotrans Ltd. - H	HKD	1 013 136	750 711	0.47
8 484	SK Hldg. Co. Ltd.	KRW	1 707 576	1 451 770	0.91
28	Sony Corp.	JPY	615	632	0.00
174 921	Sony Financial Hldg., Inc.	JPY	2 797 643	1 963 904	1.23
66 920	Suzuki Motor Corp.	JPY	1 558 348	1 573 208	0.99
4 598	Syngenta AG - Reg	CHF	1 668 517	1 685 344	1.06

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

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

Schedule of Investments as at March 31, 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.)					
442 492	Toshiba TEC Corp.	JPY	1 347 629	1 527 028	0.96
86 934	Tumi Hldg., Inc.	USD	2 100 382	2 046 043	1.28
1 846 000	WH Group Ltd. 144A	HKD	1 145 700	1 173 724	0.74
951 800	Yahoo Japan Corp.	JPY	3 388 341	3 559 595	2.23
Total Shares			86 969 734	85 197 476	53.40
Supranationals, Governments and Local Public Authorities, Debt Instruments					
32 000 000	United States Treasury Bill 0.000% 09/06/2016	USD	28 947 094	28 071 448	17.59
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			28 947 094	28 071 448	17.59
Total Investments			115 916 828	113 268 924	70.99

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

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

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Sovereign	17.59	Japan	29.39
Transportation	6.12	United States	18.87
Real Estate	4.92	Hong Kong	9.32
Internet	4.72	China	4.37
Telecommunications	4.64	Indonesia	3.26
Banks	2.98	South Korea	2.96
Office/Business Equipment	2.69	Singapore	1.76
Computers	2.68	Switzerland	1.06
Household Products/Wares	2.51		70.99
Chemicals	2.36		
Food	2.20		
Oil & Gas	2.01		
Retail	1.99		
Pharmaceuticals	1.92		
Semiconductors	1.87		
Software	1.83		
Auto Manufacturers	1.82		
Electronics	1.27		
Insurance	1.23		
Environmental Control	0.99		
Diversified Financial Services	0.96		
Entertainment	0.48		
Leisure Time	0.46		
Biotechnology	0.42		
Cosmetics/Personal Care	0.24		
Toys/Games/Hobbies	0.09		
	70.99		

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	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/04/2016	–	32	3 766 407	(38 797)
Index	JPY	Nikkei 225 Index	Osaka Exchange	09/06/2016	–	68	8 898 204	(19 753)
Index	AUD	SPI 200 Index	Australian Stock Exchange	16/06/2016	–	15	1 282 420	5 063
Index	JPY	Topix Index	Osaka Exchange	09/06/2016	–	140	14 729 102	54 653
Total Futures contracts							28 676 133	1 166

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

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

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

			Maturity date		Unrealised appreciation/ (depreciation) EUR
Purchase		Sale		Counterparty	
Forward foreign exchange contracts					
AUD	284 000	EUR	192 100	15/06/2016	State Street Bank and Trust Co. (1 440)
EUR	600 000	AUD	896 460	15/06/2016	State Street Bank and Trust Co. (1 826)
EUR	21 308 252	HKD	182 183 000	15/06/2016	State Street Bank and Trust Co. 732 642
EUR	52 783 041	JPY	6 568 084 620	15/06/2016	State Street Bank and Trust Co. 1 508 894
EUR	4 736 946	SGD	7 230 000	15/06/2016	State Street Bank and Trust Co. 37 557
EUR	66 872 954	USD	74 876 309	15/06/2016	State Street Bank and Trust Co. 1 309 552
JPY	40 759 560	USD	360 000	15/06/2016	State Street Bank and Trust Co. 2 968
KRW	582 650 000	USD	500 000	15/06/2016	Merrill Lynch International Ltd. 7 487
PHP	32 508 000	USD	700 000	15/06/2016	Merrill Lynch International Ltd. 2 866
USD	5 564 325	EUR	5 000 000	15/06/2016	State Street Bank and Trust Co. (127 750)
USD	1 788 834	KRW	2 171 790 000	15/06/2016	Merrill Lynch International Ltd. (93 479)
USD	1 400 000	PHP	66 262 000	15/06/2016	Merrill Lynch International Ltd. (29 336)
USD	2 887 567	TWD	94 663 100	15/06/2016	Merrill Lynch International Ltd. (48 999)
CHF	2 500 000	EUR	2 300 712	16/06/2016	State Street Bank and Trust Co. (7 496)
EUR	813	GBP	631	16/06/2016	State Street Bank and Trust Co. 19
EUR	113 852	USD	125 710	16/06/2016	State Street Bank and Trust Co. 3 782
GBP	9 216	EUR	11 872	16/06/2016	State Street Bank and Trust Co. (272)
USD	22 456 729	EUR	20 334 200	16/06/2016	State Street Bank and Trust Co. (671 253)
Total forward foreign exchange contracts					2 623 916

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	JPY	Nikkei 225 Index	Call	18 000.000	08/04/2016	(40 000)	(620)	5 621 496*
Short	JPY	Nikkei 225 Index	Call	18 500.000	08/04/2016	(36 000)	(116)	5 199 884*
Short	JPY	Nikkei 225 Index	Call	18 000.000	08/04/2016	(5 000)	(78)	702 687*
Long	JPY	Nikkei 225 Index	Call	16 750.000	08/04/2016	5 000	7 912	–
Long	JPY	Nikkei 225 Index	Call	17 250.000	08/04/2016	36 000	11 801	–
Long	JPY	Nikkei 225 Index	Call	16 750.000	08/04/2016	40 000	63 298	–
Long	JPY	Topix Index	Call	1 400.000	22/03/2016	190 000	1 883	–
Long	USD	USD/CNH	Call	6.550	20/10/2016	18 100 000	196 192	–
Total Options							280 272	11 524 067

* The commitment on short call positions is unlimited.

Bank of America N.A., JP Morgan Chase Bank N.A., Morgan Stanley and Co. and UBS AG are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 4.48% of the NAV.

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

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

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, Goldman Sachs International, JPMorgan Chase Bank NA, Macquarie Bank Limited, Morgan Stanley Capital Services Inc. and UBS AG.) with the following details:

1) Bank of America N.A.

Commitment of EUR 6 151 868 for the short portfolio composed of 6 equities

Commitment of EUR 116 046 for the long portfolio composed of 1 equity

Market value of EUR 167 403 detailed as follows:

- unrealised appreciation of short portfolio: EUR 189 715
- unrealised depreciation of long portfolio: EUR (10 094)
- realised result: EUR (12 219) 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
Banks	Equity	Short	401 472	(28 457)
Building Materials	Equity	Short	328 454	(3 164)
Electronics	Equity	Short	360 914	20 488
Holding Companies-Divers	Equity	Long	116 046	(10 094)
Insurance	Equity	Short	1 951 624	234 440
Real Estate	Equity	Short	1 973 145	(42 155)
Semiconductors	Equity	Short	1 136 259	8 563
Total			6 267 914	179 621

2) Citibank NA

Commitment of EUR 1 153 024 for the short portfolio composed of 1 equity

Commitment of EUR 1 633 482 for the long portfolio composed of 1 equity

Market value of EUR (399 072) detailed as follows:

- unrealised appreciation of short portfolio: EUR 15 351
- unrealised depreciation of long portfolio: EUR (366 364)
- realised result: EUR (48 059) 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 March 31, 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
Electronics	Equity	Short	1 153 024	15 351
Home Furnishings	Equity	Long	1 633 482	(366 364)
Total			2 786 506	(351 013)

3) Credit Suisse Securities (Europe) Limited

Commitment of EUR 9 048 726 for the short portfolio composed of 5 equities

Commitment of EUR 7 281 331 for the long portfolio composed of 2 equities

Market value of EUR (2 394 764) detailed as follows:

- unrealised depreciation of short portfolio: EUR (242 292)
- unrealised depreciation of long portfolio: EUR (2 230 167)
- realised result: EUR 77 696 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
Chemicals	Equity	Short	1 172 355	(26 284)
Engineering&Construction	Equity	Long	1 467 245	(15 782)
Engineering&Construction	Equity	Short	908 223	160 169
Insurance	Equity	Long	5 814 086	(2 214 385)
Office/Business Equip	Equity	Short	3 536 273	(105 181)
Real Estate	Equity	Short	2 673 985	(295 273)
Transportation	Equity	Short	757 890	24 277
Total			16 330 057	(2 472 459)

4) Goldman Sachs International

Commitment of EUR 5 320 919 for the short portfolio composed of 4 equities

Commitment of EUR 6 356 341 for the long portfolio composed of 3 equities

Market value of EUR 1 708 487 detailed as follows:

- unrealised depreciation of short portfolio: EUR (87 284)
- unrealised appreciation of long portfolio: EUR 86 587
- realised result: EUR 1 709 184 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 March 31, 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
Computers	Equity	Short	816 093	(19 210)
Distribution/Wholesale	Equity	Short	780 716	15 919
Electronics	Equity	Long	787 390	–
Engineering&Construction	Equity	Long	3 650 272	–
Miscellaneous Manufactur	Equity	Short	937 010	(70 033)
Oil&Gas	Equity	Short	2 787 100	(13 960)
Semiconductors	Equity	Long	1 918 679	86 587
Total			11 677 260	(697)

5) JPMorgan Chase Bank NA

Commitment of EUR 2 806 789 for the short portfolio composed of 2 equities

Market value of EUR (122 619) detailed as follows:

- unrealised depreciation of short portfolio: EUR (67 116)
- realised result: EUR (55 504) 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
Electrical Compo&Equip	Equity	Short	655 805	(125 190)
Insurance	Equity	Short	2 150 984	58 074
Total			2 806 789	(67 116)

6) Macquarie Bank Limited

Commitment of EUR 1 826 589 for the short portfolio composed of 3 equities

Market value of EUR (241 903) detailed as follows:

- unrealised depreciation of short portfolio: EUR (174 653)
- realised result: EUR (67 250) 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
Electric	Equity	Short	1 826 589	(174 653)
Total			1 826 589	(174 653)

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

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

7) Morgan Stanley Capital Services Inc.

Commitment of EUR 20 571 335 for the short portfolio composed of 1 derivative and 7 equities
Commitment of EUR 9 168 388 for the long portfolio composed of 4 equities

Market value of EUR (1 589 667) detailed as follows:

- unrealised depreciation of short portfolio: EUR (1 375 583)
- unrealised depreciation of long portfolio: EUR (80 625)
- realised result: EUR (133 459) 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
Index Future Swap - Diversified	Derivatives	Short	378 149	(7 740)
Airlines	Equity	Short	1 515 190	39 935
Beverages	Equity	Long	1 777 656	(262 441)
Electronics	Equity	Short	1 446 656	(163 292)
Fund - Equity	Equity	Short	9 741 435	(305 025)
Home Furnishings	Equity	Long	2 297 147	342 737
Insurance	Equity	Short	1 131 136	23 327
Miscellaneous Manufactur	Equity	Short	299	4
Semiconductors	Equity	Long	792 429	49 847
Semiconductors	Equity	Short	2 509 854	(420 510)
Software	Equity	Short	3 848 616	(542 282)
Toys/Games/Hobbies	Equity	Long	4 301 156	(210 768)
Total			29 739 723	(1 456 208)

8) UBS AG

Commitment of EUR 2 152 937 for the short portfolio composed of 3 equities
Commitment of EUR 10 232 280 for the long portfolio composed of 1 derivative and 4 equities

Market value of EUR 10 504 detailed as follows:

- unrealised depreciation of short portfolio: EUR (80 226)
- unrealised appreciation of long portfolio: EUR 229 737
- realised result: EUR (139 007) 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 March 31, 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
Swap Index - Diversified	Derivatives	Long	3 403 824	(65 132)
Banks	Equity	Short	756 553	(35 796)
Commercial Services	Equity	Long	1 313 891	221 886
Distribution/Wholesale	Equity	Short	473 189	6 998
Electric	Equity	Long	3 110 423	95 642
Food	Equity	Long	802 094	(1 217)
Food	Equity	Short	923 195	(51 428)
Media	Equity	Long	1 602 048	(21 442)
Total			12 385 217	149 511

9) Deutsche Bank AG

No Commitment

Market value of EUR (81) detailed as follows:

- realised result: EUR (81) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

10) Barclays Bank Plc.

No Commitment

Market value of EUR 2 502 detailed as follows:

- realised result: EUR 2 502 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The total market value of the contracts for difference swaps is EUR (2 735 705).

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at March 31, 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					
1 000 000	Inter-American Development Bank Discount Notes 0.000% 16/05/2016	USD	999 575	999 675	12.26
1 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 15/04/2016	USD	999 872	999 918	12.26
1 500 000	International Bank for Reconstruction and Development Discount Notes 0.000% 19/04/2016	USD	1 499 745	1 499 843	18.39
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 499 192	3 499 436	42.91
Total Investments			3 499 192	3 499 436	42.91

Industrial classification of investments

(as a percentage of net assets as at March 31, 2016)

	%
Sovereign	42.91
	42.91

Geographical classification of investments

(as a percentage of net assets as at March 31, 2016)

	%
United States	42.91
	42.91

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	CAC 40 10 Euro Index	Euronext Paris	15/04/2016	–	6	299 503	(194)
Index	EUR	DAX Index	Eurex Deutschland	17/06/2016	–	1	284 687	(797)
Index	USD	DJIA Mini Index	Chicago Board of Trade	17/06/2016	15	–	1 319 625	31 300
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	17/06/2016	–	13	433 898	7 687
Index	GBP	FTSE 100 Index	ICE Futures Europe	17/06/2016	9	–	790 705	4 736
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/04/2016	–	4	536 515	(10 817)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	14	–	1 253 350	25 254
Index	JPY	Nikkei 225 Index	Osaka Exchange	09/06/2016	–	3	446 874	(6 373)
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	17/06/2016	1	–	110 960	2 190
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	13	–	1 333 475	22 210
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	28/04/2016	–	2	31 150	(243)
Index	JPY	Topix Index	Osaka Exchange	09/06/2016	–	3	359 285	(1 742)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2016	3	–	224 558	1 663
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	21/06/2016	25	–	2 718 304	(18 944)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2016	1	–	1 344 710	(89)
Interest rate	JPY	10 Year JGB Mini	Singapore Exchange (was SIMEX)	10/06/2016	9	–	1 211 758	658

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

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at March 31, 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	USD	10 Year US Treasury Note	Chicago Board of Trade	21/06/2016	18	–	2 347 031	(2 031)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/06/2016	–	3	656 250	(1 359)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	34	–	9 707 444	3 616
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2016	–	1	121 164	(375)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/06/2017	12	–	2 972 400	(1 138)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	51	–	9 098 936	27 684
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2016	40	–	5 971 604	(5 432)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2016	9	–	1 673 826	5 705
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2016	10	–	1 644 375	6 187
Total Futures contracts							46 892 387	89 356

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	1 982 033	USD	2 215 041	29/04/2016	State Street Bank and Trust Co.	43 673
GBP	4 036 529	USD	5 710 410	29/04/2016	State Street Bank and Trust Co.	91 329
USD	303 257	GBP	214 793	29/04/2016	State Street Bank and Trust Co.	(5 467)
AUD	2 628 000	USD	1 955 695	15/06/2016	Merrill Lynch International Bank Ltd.	54 915
CAD	2 142 000	USD	1 615 602	15/06/2016	Merrill Lynch International Bank Ltd.	35 370
CHF	735 000	USD	756 288	15/06/2016	Merrill Lynch International Bank Ltd.	11 536
EUR	3 718 000	USD	4 172 194	15/06/2016	Merrill Lynch International Bank Ltd.	70 963
GBP	522 000	USD	746 540	15/06/2016	Merrill Lynch International Bank Ltd.	3 847
JPY	219 072 000	USD	1 938 291	15/06/2016	Merrill Lynch International Bank Ltd.	12 724
MXN	3 377 000	USD	191 040	15/06/2016	Merrill Lynch International Bank Ltd.	3 053
NOK	214 000	USD	25 435	15/06/2016	Merrill Lynch International Bank Ltd.	441
NZD	1 531 000	USD	1 010 110	15/06/2016	Merrill Lynch International Bank Ltd.	45 548
SEK	17 000	USD	2 033	15/06/2016	Merrill Lynch International Bank Ltd.	66
USD	519 325	AUD	690 000	15/06/2016	Merrill Lynch International Bank Ltd.	(8 575)
USD	1 115 856	CAD	1 465 000	15/06/2016	Merrill Lynch International Bank Ltd.	(13 311)
USD	1 926 962	CHF	1 898 000	15/06/2016	Merrill Lynch International Bank Ltd.	(55 799)
USD	2 761 657	EUR	2 477 000	15/06/2016	Merrill Lynch International Bank Ltd.	(65 212)
USD	2 555 182	GBP	1 789 000	15/06/2016	Merrill Lynch International Bank Ltd.	(16 545)
USD	281 395	JPY	31 713 000	15/06/2016	Merrill Lynch International Bank Ltd.	(1 035)
USD	752 263	MXN	13 447 000	15/06/2016	Merrill Lynch International Bank Ltd.	(20 604)
USD	66 715	NOK	565 000	15/06/2016	Merrill Lynch International Bank Ltd.	(1 605)
USD	550 394	NZD	820 000	15/06/2016	Merrill Lynch International Bank Ltd.	(15 014)
USD	241	SEK	2 000	15/06/2016	Merrill Lynch International Bank Ltd.	(6)
Total forward foreign exchange contracts						170 292

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
3 639 930	0%	Morgan Stanley Balanced ex Energy ER Index	USD	31/03/2016	Morgan Stanley	89 743	–
109 511	0%	Morgan Stanley Balanced ex Energy ER Index	USD	31/03/2016	Morgan Stanley	(1 589)	–
55 254	0%	Morgan Stanley Balanced ex Energy ER Index	USD	31/03/2016	Morgan Stanley	(703)	–
54 954	0%	Morgan Stanley Balanced ex Energy ER Index	USD	31/03/2016	Morgan Stanley	(588)	–
108 190	0%	Morgan Stanley Balanced ex Energy ER Index	USD	31/03/2016	Morgan Stanley	273	–
4 332 675	0%	Morgan Stanley Balanced ex Grains ER Index	USD	31/03/2016	Morgan Stanley	148 123	–
130 937	0%	Morgan Stanley Balanced ex Grains ER Index	USD	31/03/2016	Morgan Stanley	2 280	–
1 239 300	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	31/03/2016	Morgan Stanley	50 874	–
268 746	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	31/03/2016	Morgan Stanley	(3 060)	–
139 817	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	31/03/2016	Morgan Stanley	(2 455)	–
126 249	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	31/03/2016	Morgan Stanley	(1 692)	–
139 883	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	31/03/2016	Morgan Stanley	(849)	–
395 824	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	31/03/2016	Morgan Stanley	747	–
790 142	0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	31/03/2016	Morgan Stanley	(21 087)	–
383 224	0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	31/03/2016	Morgan Stanley	(12 584)	–
220 990	0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	31/03/2016	Morgan Stanley	5 325	–
376 804	0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	31/03/2016	Morgan Stanley	729	–
384 053	0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	31/03/2016	Morgan Stanley	352	–
291 630	0%	Morgan Stanley Balanced ex Softs ER Index	USD	31/03/2016	Morgan Stanley	8 784	–
550 215	0%	Morgan Stanley Balanced ex Softs ER Index	USD	31/03/2016	Morgan Stanley	(2 052)	–
85 328	0%	Morgan Stanley Balanced ex Softs ER Index	USD	31/03/2016	Morgan Stanley	1 232	–
141 247	0%	Morgan Stanley Balanced ex Softs ER Index	USD	31/03/2016	Morgan Stanley	(689)	–

¹ Due to operational timing constraint, total return swaps with a maturity date as at March 31, 2016 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to April 30, 2016.

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
468 000	0%	Morgan Stanley DISCO Aluminium ER Index	USD	31/03/2016	Morgan Stanley	9 868	–
330 754	0%	Morgan Stanley DISCO Aluminium ER Index	USD	31/03/2016	Morgan Stanley	(4 507)	–
156 610	0%	Morgan Stanley DISCO Aluminium ER Index	USD	31/03/2016	Morgan Stanley	2 543	–
164 872	0%	Morgan Stanley DISCO Aluminium ER Index	USD	31/03/2016	Morgan Stanley	(821)	–
152 834	0%	Morgan Stanley DISCO Brent ER Index	USD	31/03/2016	Morgan Stanley	(5 121)	–
146 903	0%	Morgan Stanley DISCO Brent ER Index	USD	31/03/2016	Morgan Stanley	4 725	–
153 291	0%	Morgan Stanley DISCO Brent ER Index	USD	31/03/2016	Morgan Stanley	(2 714)	–
146 358	0%	Morgan Stanley DISCO Brent ER Index	USD	31/03/2016	Morgan Stanley	(2 132)	–
157 235	0%	Morgan Stanley DISCO Brent ER Index	USD	31/03/2016	Morgan Stanley	(1 862)	–
156 751	0%	Morgan Stanley DISCO Brent ER Index	USD	31/03/2016	Morgan Stanley	(38)	–
924 160	0%	Morgan Stanley DISCO Cocoa ER Index	USD	31/03/2016	Morgan Stanley	20 447	–
126 199	0%	Morgan Stanley DISCO Cocoa ER Index	USD	31/03/2016	Morgan Stanley	(3 572)	–
365 227	0%	Morgan Stanley DISCO Coffee ER Index	USD	31/03/2016	Morgan Stanley	(12 549)	–
172 521	0%	Morgan Stanley DISCO Coffee ER Index	USD	31/03/2016	Morgan Stanley	7 340	–
358 395	0%	Morgan Stanley DISCO Coffee ER Index	USD	31/03/2016	Morgan Stanley	(5 558)	–
362 262	0%	Morgan Stanley DISCO Coffee ER Index	USD	31/03/2016	Morgan Stanley	(4 010)	–
552 032	0%	Morgan Stanley DISCO Coffee ER Index	USD	31/03/2016	Morgan Stanley	(2 189)	–
181 646	0%	Morgan Stanley DISCO Coffee ER Index	USD	31/03/2016	Morgan Stanley	(232)	–
941 842	0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	21 108	–
465 792	0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	14 719	–
504 360	0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	(14 350)	–
969 571	0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	(6 683)	–

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)						
496 608 0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	(4 104)	–
491 447 0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	(3 811)	–
499 934 0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	1 386	–
471 458 0%	Morgan Stanley DISCO Copper ER Index	USD	31/03/2016	Morgan Stanley	(221)	–
221 597 0%	Morgan Stanley DISCO Corn ER Index	USD	31/03/2016	Morgan Stanley	(4 961)	–
215 199 0%	Morgan Stanley DISCO Corn ER Index	USD	31/03/2016	Morgan Stanley	3 354	–
74 073 0%	Morgan Stanley DISCO Corn ER Index	USD	31/03/2016	Morgan Stanley	(1 216)	–
117 774 0%	Morgan Stanley DISCO Cotton ER Index	USD	31/03/2016	Morgan Stanley	(1 414)	–
115 529 0%	Morgan Stanley DISCO Cotton ER Index	USD	31/03/2016	Morgan Stanley	(1 288)	–
130 222 0%	Morgan Stanley DISCO Gasoil ER Index	USD	31/03/2016	Morgan Stanley	3 538	–
144 651 0%	Morgan Stanley DISCO Gasoil ER Index	USD	31/03/2016	Morgan Stanley	(1 975)	–
131 459 0%	Morgan Stanley DISCO Gasoil ER Index	USD	31/03/2016	Morgan Stanley	(1 479)	–
976 320 0%	Morgan Stanley DISCO Gold ER Index	USD	31/03/2016	Morgan Stanley	21 647	–
1 040 252 0%	Morgan Stanley DISCO Gold ER Index	USD	31/03/2016	Morgan Stanley	(20 183)	–
506 248 0%	Morgan Stanley DISCO Gold ER Index	USD	31/03/2016	Morgan Stanley	(7 654)	–
512 996 0%	Morgan Stanley DISCO Gold ER Index	USD	31/03/2016	Morgan Stanley	(6 068)	–
514 770 0%	Morgan Stanley DISCO Gold ER Index	USD	31/03/2016	Morgan Stanley	(4 292)	–
506 876 0%	Morgan Stanley DISCO Gold ER Index	USD	31/03/2016	Morgan Stanley	(1 732)	–
184 039 0%	Morgan Stanley DISCO Heating Oil ER Index	USD	31/03/2016	Morgan Stanley	5 284	–
199 180 0%	Morgan Stanley DISCO Heating Oil ER Index	USD	31/03/2016	Morgan Stanley	(3 483)	–
94 976 0%	Morgan Stanley DISCO Kansas City Wheat ER Index	USD	31/03/2016	Morgan Stanley	3 549	–
92 839 0%	Morgan Stanley DISCO Kansas City Wheat ER Index	USD	31/03/2016	Morgan Stanley	2 828	–

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)						
97 244 0%	Morgan Stanley DISCO Kansas City Wheat ER Index	USD	31/03/2016	Morgan Stanley	(1 687)	–
96 313 0%	Morgan Stanley DISCO Kansas City Wheat ER Index	USD	31/03/2016	Morgan Stanley	(385)	–
71 068 0%	Morgan Stanley DISCO Natural Gas ER Index	USD	31/03/2016	Morgan Stanley	2 827	–
67 567 0%	Morgan Stanley DISCO Natural Gas ER Index	USD	31/03/2016	Morgan Stanley	2 346	–
151 187 0%	Morgan Stanley DISCO Natural Gas ER Index	USD	31/03/2016	Morgan Stanley	(1 064)	–
471 502 0%	Morgan Stanley DISCO RBOB ER Index	USD	31/03/2016	Morgan Stanley	(4 847)	–
241 770 0%	Morgan Stanley DISCO RBOB ER Index	USD	31/03/2016	Morgan Stanley	(4 673)	–
241 939 0%	Morgan Stanley DISCO RBOB ER Index	USD	31/03/2016	Morgan Stanley	(3 527)	–
237 886 0%	Morgan Stanley DISCO RBOB ER Index	USD	31/03/2016	Morgan Stanley	(2 923)	–
240 082 0%	Morgan Stanley DISCO RBOB ER Index	USD	31/03/2016	Morgan Stanley	(2 611)	–
311 807 0%	Morgan Stanley DISCO Silver ER Index	USD	31/03/2016	Morgan Stanley	(5 205)	–
546 323 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	(13 892)	–
345 312 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	11 424	–
720 436 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	(6 042)	–
181 850 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	(3 643)	–
363 411 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	(3 232)	–
360 595 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	(2 398)	–
539 940 0%	Morgan Stanley DISCO Soybeans ER Index	USD	31/03/2016	Morgan Stanley	(383)	–
344 566 0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	(9 679)	–
203 515 0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	(6 776)	–
136 949 0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	(5 500)	–
271 254 0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	(1 932)	–

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
68 295	0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	(1 920)	–
63 798	0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	1 818	–
66 490	0%	Morgan Stanley DISCO Sugar ER Index	USD	31/03/2016	Morgan Stanley	(853)	–
93 446	0%	Morgan Stanley DISCO Wheat ER Index	USD	31/03/2016	Morgan Stanley	3 542	–
91 553	0%	Morgan Stanley DISCO Wheat ER Index	USD	31/03/2016	Morgan Stanley	2 900	–
96 071	0%	Morgan Stanley DISCO Wheat ER Index	USD	31/03/2016	Morgan Stanley	(1 299)	–
94 628	0%	Morgan Stanley DISCO Wheat ER Index	USD	31/03/2016	Morgan Stanley	378	–
153 205	0%	Morgan Stanley DISCO WTI ER Index	USD	31/03/2016	Morgan Stanley	(6 042)	–
308 283	0%	Morgan Stanley DISCO WTI ER Index	USD	31/03/2016	Morgan Stanley	(5 001)	–
137 958	0%	Morgan Stanley DISCO WTI ER Index	USD	31/03/2016	Morgan Stanley	2 783	–
703 200	0%	Morgan Stanley DISCO Zinc ER Index	USD	31/03/2016	Morgan Stanley	26 499	–
186 384	0%	Morgan Stanley DISCO Zinc ER Index	USD	31/03/2016	Morgan Stanley	2 010	–
181 219	0%	Morgan Stanley DISCO Zinc ER Index	USD	31/03/2016	Morgan Stanley	408	–
(892 937)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	15 511	892 937
(398 972)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	(7 092)	398 972
(346 913)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	850	346 913
(204 897)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	2 016	204 897
(179 894)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	4 068	179 894
(177 267)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	1 164	177 267
(175 113)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	870	175 113
(115 911)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	104	115 911
(112 504)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	3 349	112 504

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(111 686)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	2 925	111 686
(57 769)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	1 004	57 769
(50 457)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	(1 203)	50 457
(2 257)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	31/03/2016	Morgan Stanley	(16)	2 257
(582 394)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	8 358	582 394
(560 153)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	(14 102)	560 153
(542 037)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	9 268	542 037
(411 023)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	13 959	411 023
(405 578)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	3 195	405 578
(272 387)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	3 781	272 387
(142 046)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	(4 289)	142 046
(127 747)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	613	127 747
(71 340)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	263	71 340
(6 325)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	31/03/2016	Morgan Stanley	188	6 325
(726 171)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	2 810	726 171
(702 342)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	(21 070)	702 342
(640 938)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	(2 869)	640 938
(624 887)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	5 432	624 887
(485 227)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	(5 449)	485 227
(465 176)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	(17 504)	465 176
(377 622)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	9 511	377 622
(367 708)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	1 384	367 708

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(1 019 754)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	19 580	1 019 754
(732 240)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	(21 679)	732 240
(390 260)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	4 624	390 260
(386 706)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	3 749	386 706
(380 508)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	3 847	380 508
(380 476)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	31/03/2016	Morgan Stanley	(1 134)	380 476
(611 104)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	6 231	611 104
(352 774)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	5 853	352 774
(312 212)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	4 880	312 212
(268 439)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	8 819	268 439
(255 023)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	6 197	255 023
(244 876)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	6 009	244 876
(135 765)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	2 218	135 765
(100 460)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	2 791	100 460
(88 317)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	(1 989)	88 317
(49 726)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	31/03/2016	Morgan Stanley	408	49 726
(165 287)	Morgan Stanley DISCO Aluminium ER Index	0%	USD	31/03/2016	Morgan Stanley	2 385	165 287
(164 090)	Morgan Stanley DISCO Aluminium ER Index	0%	USD	31/03/2016	Morgan Stanley	434	164 090
(159 938)	Morgan Stanley DISCO Aluminium ER Index	0%	USD	31/03/2016	Morgan Stanley	(851)	159 938
(850 560)	Morgan Stanley DISCO Brent ER Index	0%	USD	31/03/2016	Morgan Stanley	(34 038)	850 560
(148 251)	Morgan Stanley DISCO Brent ER Index	0%	USD	31/03/2016	Morgan Stanley	2 201	148 251
(122 818)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	31/03/2016	Morgan Stanley	2 740	122 818

¹ Due to operational timing constraint, total return swaps with a maturity date as at March 31, 2016 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to April 30, 2016.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(121 141)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	31/03/2016	Morgan Stanley	645	121 141
(118 185)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	31/03/2016	Morgan Stanley	(2 025)	118 185
(746 864)	Morgan Stanley DISCO Coffee ER Index	0%	USD	31/03/2016	Morgan Stanley	2 198	746 864
(518 400)	Morgan Stanley DISCO Coffee ER Index	0%	USD	31/03/2016	Morgan Stanley	(25 701)	518 400
(2 823 600)	Morgan Stanley DISCO Copper ER Index	0%	USD	31/03/2016	Morgan Stanley	(111 266)	2 823 600
(1 581 800)	Morgan Stanley DISCO Corn ER Index	0%	USD	31/03/2016	Morgan Stanley	(34 534)	1 581 800
(75 043)	Morgan Stanley DISCO Corn ER Index	0%	USD	31/03/2016	Morgan Stanley	2 580	75 043
(230 120)	Morgan Stanley DISCO Cotton ER Index	0%	USD	31/03/2016	Morgan Stanley	(7 183)	230 120
(113 292)	Morgan Stanley DISCO Cotton ER Index	0%	USD	31/03/2016	Morgan Stanley	(2 242)	113 292
(661 500)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	31/03/2016	Morgan Stanley	(24 686)	661 500
(134 665)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	31/03/2016	Morgan Stanley	(2 669)	134 665
(1 043 143)	Morgan Stanley DISCO Gold ER Index	0%	USD	31/03/2016	Morgan Stanley	25 078	1 043 143
(507 803)	Morgan Stanley DISCO Gold ER Index	0%	USD	31/03/2016	Morgan Stanley	(1 057)	507 803
(506 204)	Morgan Stanley DISCO Gold ER Index	0%	USD	31/03/2016	Morgan Stanley	15 556	506 204
(502 624)	Morgan Stanley DISCO Gold ER Index	0%	USD	31/03/2016	Morgan Stanley	2 842	502 624
(896 112)	Morgan Stanley DISCO Heating Oil ER Index	0%	USD	31/03/2016	Morgan Stanley	(33 174)	896 112
(836 100)	Morgan Stanley DISCO Kansas City Wheat ER Index	0%	USD	31/03/2016	Morgan Stanley	(30 040)	836 100
(97 957)	Morgan Stanley DISCO Kansas City Wheat ER Index	0%	USD	31/03/2016	Morgan Stanley	2 124	97 957
(788 040)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	31/03/2016	Morgan Stanley	(31 610)	788 040
(74 394)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	31/03/2016	Morgan Stanley	564	74 394
(74 302)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	31/03/2016	Morgan Stanley	530	74 302
(73 414)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	31/03/2016	Morgan Stanley	(166)	73 414

¹ Due to operational timing constraint, total return swaps with a maturity date as at March 31, 2016 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to April 30, 2016.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(870 308)	Morgan Stanley DISCO RBOB ER Index	0%	USD	31/03/2016	Morgan Stanley	(31 628)	870 308
(294 770)	Morgan Stanley DISCO Silver ER Index	0%	USD	31/03/2016	Morgan Stanley	(7 508)	294 770
(2 072 400)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	31/03/2016	Morgan Stanley	(83 160)	2 072 400
(174 012)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	31/03/2016	Morgan Stanley	(4 630)	174 012
(564 480)	Morgan Stanley DISCO Sugar ER Index	0%	USD	31/03/2016	Morgan Stanley	(22 504)	564 480
(67 500)	Morgan Stanley DISCO Sugar ER Index	0%	USD	31/03/2016	Morgan Stanley	900	67 500
(1 286 600)	Morgan Stanley DISCO Wheat ER Index	0%	USD	31/03/2016	Morgan Stanley	(47 414)	1 286 600
(786 720)	Morgan Stanley DISCO WTI ER Index	0%	USD	31/03/2016	Morgan Stanley	(31 391)	786 720
(146 470)	Morgan Stanley DISCO WTI ER Index	0%	USD	31/03/2016	Morgan Stanley	(293)	146 470
(362 161)	Morgan Stanley DISCO Zinc ER Index	0%	USD	31/03/2016	Morgan Stanley	(1 510)	362 161
(188 968)	Morgan Stanley DISCO Zinc ER Index	0%	USD	31/03/2016	Morgan Stanley	2 165	188 968
(184 733)	Morgan Stanley DISCO Zinc ER Index	0%	USD	31/03/2016	Morgan Stanley	(54)	184 733
(183 367)	Morgan Stanley DISCO Zinc ER Index	0%	USD	31/03/2016	Morgan Stanley	799	183 367
Total return swaps						(225 508)	37 364 454

¹ Due to operational timing constraint, total return swaps with a maturity date as at March 31, 2016 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to April 30, 2016.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 4.78% of the NAV.

Merrill Lynch Investment Solutions – AQR Global Relative Value 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					
Bonds					
782 500	Fiat Chrysler Automobiles NV 7.875% 15/12/2016	USD	542 973	573 181	0.05
900 000	Meritor, Inc. 7.875% 01/03/2026	USD	1 245 241	1 043 438	0.08
3 950 000	MGIC Investment Corp. 2.000% 01/04/2020	USD	5 001 278	4 974 531	0.41
2 000 000	MGIC Investment Corp. 5.000% 01/05/2017	USD	2 079 198	2 072 500	0.17
1 550 000	NuVasive, Inc. 144A 2.250% 15/03/2021	USD	1 550 000	1 658 500	0.14
4 900 000	Sabine Oil & Gas Corp. (Defaulted) 7.250% 15/06/2019	USD	1 787 127	67 375	0.01
Total Bonds			12 205 817	10 389 525	0.86
Shares					
102 561	ADT Corp.	USD	4 124 792	4 231 667	0.35
226 287	Affymetrix, Inc.	USD	3 131 152	3 170 281	0.26
42 959	AGL Resources, Inc.	USD	2 742 531	2 798 349	0.23
31 549	Airgas, Inc.	USD	4 365 501	4 468 600	0.37
114 755	Alere, Inc.	USD	5 923 853	5 807 751	0.48
2 850	Allergan Plc. - A - Pref	USD	2 850 000	2 619 549	0.22
141 190	Apollo Education Group, Inc.	USD	1 210 976	1 159 876	0.10
64 332	Carmike Cinemas, Inc.	USD	1 902 220	1 932 533	0.16
2 008	Cleco Corp.	USD	105 656	110 862	0.01
243 913	Columbia Pipeline Group, Inc.	USD	6 088 281	6 122 216	0.51
61 866	EMC Corp.	USD	1 490 879	1 648 729	0.14
61 878	Empire District Electric Co.	USD	2 041 834	2 045 068	0.17
43 144	Fairchild Semiconductor International, Inc.	USD	841 538	862 880	0.07
132 764	Fomento de Construcciones y Contratas S.A.	EUR	1 122 578	1 147 091	0.10
82 494	Fresh Market, Inc.	USD	2 341 206	2 353 554	0.20
5 962	Herbalife Ltd.	USD	275 707	367 021	0.03
5 408	Humana, Inc.	USD	1 051 652	989 394	0.08
67 707	Ingram Micro, Inc. - A	USD	2 443 944	2 431 358	0.20
145 101	Italcementi SpA	EUR	1 651 117	1 703 104	0.14
102 504	Newport Corp.	USD	2 333 495	2 357 592	0.20
62 594	Piedmont Natural Gas Co., Inc.	USD	3 591 989	3 744 999	0.31
7 250	Post Hldg., Inc. - Pref	USD	750 142	958 359	0.08
25 106	Questar Corp.	USD	623 112	622 629	0.05
1 059 998	Rite Aid Corp.	USD	8 372 213	8 638 984	0.72
64 930	Rofin-Sinar Technologies, Inc.	USD	2 020 049	2 092 045	0.17
76 500	Southwestern Energy Co. - B - Pref	USD	3 879 628	1 500 165	0.12
15 535	Starwood Hotels & Resorts Worldwide, Inc.	USD	1 181 154	1 296 085	0.11
8 475	Stericycle, Inc. - Pref	USD	847 500	787 751	0.07
65 875	T-Mobile US, Inc. - Pref	USD	3 302 607	4 360 925	0.36
203 821	TECO Energy, Inc.	USD	5 505 810	5 611 192	0.47
2 450	Teva Pharmaceutical Industries Ltd. - Pref	USD	2 204 345	2 165 653	0.18
80 844	Tumi Hldg., Inc.	USD	2 143 220	2 168 236	0.18
34 958	Valspar Corp.	USD	3 644 215	3 741 205	0.31
9 825	WPX Energy, Inc. - A - Pref	USD	491 250	346 724	0.03
Total Shares			86 596 146	86 362 427	7.18

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 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					
28 000 000	United States Treasury Bill 0.000% 26/05/2016	USD	27 985 264	27 994 316	2.33
8 000 000	United States Treasury Bill 0.000% 02/06/2016	USD	7 994 303	7 997 848	0.67
40 000 000	United States Treasury Bill 0.000% 09/06/2016	USD	39 961 667	39 986 040	3.33
59 600 000	United States Treasury Bill 0.000% 07/07/2016	USD	59 520 191	59 562 333	4.95
47 390 000	United States Treasury Bill 0.000% 14/07/2016	USD	47 327 014	47 363 177	3.94
55 000 000	United States Treasury Bill 0.000% 04/08/2016	USD	54 911 446	54 942 910	4.57
32 000 000	United States Treasury Bill 0.000% 25/08/2016	USD	31 940 951	31 956 320	2.66
34 000 000	United States Treasury Bill 0.000% 08/09/2016	USD	33 928 222	33 948 286	2.82
32 900 000	United States Treasury Bill 0.000% 15/09/2016	USD	32 822 164	32 849 926	2.73
86 000 000	United States Treasury Bill 0.000% 22/09/2016	USD	85 817 107	85 843 222	7.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			422 208 329	422 444 378	35.14
Total Investments			521 010 292	519 196 330	43.18

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Sovereign	35.14
Healthcare-Products	0.88
Retail	0.72
Chemicals	0.68
Electric	0.65
Gas	0.59
Insurance	0.58
Pipelines	0.51
Commercial Services	0.45
Pharmaceuticals	0.43
Electronics	0.37
Telecommunications	0.36
Food	0.28
Distribution/Wholesale	0.20
Household Products/Wares	0.18
Entertainment	0.16
Oil & Gas	0.16
Building Materials	0.14
Computers	0.14
Lodging	0.11
Engineering & Construction	0.10
Auto Parts & Equipment	0.08
Healthcare-Services	0.08
Environmental Control	0.07
Semiconductors	0.07
Auto Manufacturers	0.05
	43.18

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	42.49
Ireland	0.22
Israel	0.18
Italy	0.14
Spain	0.10
Netherlands	0.05
	43.18

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 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	15/04/2016	302	–	30 264 045	(65 820)
Index	TRY	BIST 30 Index	Borsa Istanbul	29/04/2016	164	–	593 952	57 421
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	15/04/2016	631	–	31 519 836	(348 429)
Index	EUR	DAX Index	Eurex Deutschland	17/06/2016	–	55	15 668 819	(97 912)
Index	USD	DJIA Mini Index	Chicago Board of Trade	17/06/2016	38	–	3 343 050	9 240
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	17/06/2016	–	1 802	60 187 205	774 735
Index	GBP	FTSE 100 Index	ICE Futures Europe	17/06/2016	–	587	51 575 079	(7 697)
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	28/04/2016	–	79	758 400	(12 048)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/06/2016	83	–	2 640 617	(16 331)
Index	MYR	FTSE KLCI Index	Bursa Malaysia	29/04/2016	21	–	460 880	3 499
Index	EUR	FTSE MIB Index	Borsa Italiana	17/06/2016	–	327	32 970 569	729 871
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/04/2016	–	92	5 338 611	(120 060)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/04/2016	–	56	7 511 020	(138 019)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	15/04/2016	–	51	5 050 316	152 832
Index	MXN	Mexican Bolsa Index	Mercado Mexicano de Derivados	17/06/2016	–	9	241 168	(5 305)
Index	USD	Mini MSCI EAFE Index	ICE Futures US Indices	17/06/2016	–	10	812 750	(16 628)
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures US Indices	17/06/2016	–	3	125 085	(6 585)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	28/04/2016	–	235	5 565 238	25 854
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	28/04/2016	–	153	4 926 600	(9 180)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	–	7	626 675	(16 618)
Index	JPY	Nikkei 225 Index	Osaka Exchange	09/06/2016	–	48	7 157 614	35 144
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	15/04/2016	–	78	1 293 634	23 092
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	17/06/2016	–	594	65 910 240	(1 576 199)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	752	–	77 136 400	1 237 907
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	1	–	144 120	(61)
Index	CAD	S&P TSX 60 Index	Montreal Exchange	16/06/2016	3	–	365 070	(851)
Index	THB	SET 50 Index	Thailand Futures Exchange	29/06/2016	43	–	219 669	3 003
Index	USD	SGX CNX Nifty Index	Singapore Exchange (was SIMEX)	28/04/2016	–	168	2 616 600	(15 372)
Index	AUD	SPI 200 Index	Australian Stock Exchange	16/06/2016	–	727	70 828 320	957 158
Index	JPY	Topix Index	Osaka Exchange	09/06/2016	416	–	49 874 105	(210 009)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2016	–	1,913	192 708 459	(2 203 283)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 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	10 Year Government of Canada Bond	Montreal Exchange	21/06/2016	–	484	52 791 155	(50 883)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2016	–	83	111 730 059	39 148
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/06/2016	1,351	–	176 157 734	(22 539)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/06/2016	326	–	71 312 500	128 444
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/09/2016	124	–	23 758 398	(31 596)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/12/2016	–	116	22 227 840	10 277
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/09/2016	669	–	191 113 942	11 150
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/12/2016	680	–	194 295 068	(65 113)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/03/2017	826	–	236 011 363	21 244
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	172	–	49 142 773	25 526
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	221	–	63 136 453	15 548
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	273	–	77 980 423	4 758
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	178	–	50 831 701	(26 450)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/09/2016	–	15	3 949 512	(496)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/12/2016	–	3	790 059	26
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	13/03/2017	6	–	1 580 275	(1 384)
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2016	–	335	28 852 799	(86 983)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2016	434	–	52 585 203	218 140
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/09/2016	–	180	137 748 279	(12 254)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/12/2016	–	141	107 916 054	(11 640)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	09/03/2017	–	120	91 852 464	(10 871)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/09/2016	–	451	111 893 100	(171 700)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/12/2016	–	88	21 818 500	(31 728)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	13/03/2017	39	–	9 665 175	3 589
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/06/2017	198	–	49 044 600	94 407
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/09/2017	176	–	43 573 200	104 869
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	165	–	40 823 063	116 869
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	154	–	38 080 350	49 444
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/09/2016	1,056	–	188 566 279	396 174
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/12/2016	794	–	141 753 312	358 583
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/03/2017	259	–	46 230 124	2 426
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	236	–	42 107 786	84 585
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	200	–	35 670 191	79 393
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	180	–	32 090 237	81 171

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 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	21/03/2018	169	–	30 117 021	1 082
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2016	187	–	29 965 551	325 432
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/06/2016	115	–	20 737 084	149 748
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2016	416	–	62 148 349	(150 569)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2016	120	–	22 333 366	49 217
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/06/2016	9	–	1 728 539	9 344
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/06/2016	289	–	36 814 164	(70 806)
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/06/2016	209	–	36 413 965	147 407
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2016	107	–	17 594 813	(570)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/06/2016	62	–	10 696 938	(19 422)
Total Futures contracts							3 544 063 907	906 346

				Unrealised appreciation/ (depreciation) USD		
Purchase		Sale	Maturity date	Counterparty		
Forward foreign exchange contracts						
EUR	750	USD	818	05/04/2016	Credit Suisse International	36
USD	996	EUR	750	05/04/2016	Credit Suisse International	142
AUD	239 437 000	USD	176 327 820	15/06/2016	Citibank	7 252 352
BRL	104 130 000	USD	27 169 083	15/06/2016	Citibank	1 645 118
CAD	72 367 000	USD	54 412 533	15/06/2016	Citibank	1 539 849
CHF	19 003 596	USD	19 705 829	15/06/2016	Citibank	201 620
CHF	8 582 273	USD	8 695 005	15/06/2016	Credit Suisse International	351 459
CLP	711 049 000	USD	1 021 770	15/06/2016	Citibank	34 380
COP	2 669 849 000	USD	833 518	15/06/2016	Citibank	49 271
CZK	504 850 000	USD	20 353 813	15/06/2016	Citibank	955 016
EUR	138 285 235	USD	153 127 430	15/06/2016	Citibank	4 800 399
EUR	680 655 383	USD	741 966 852	15/06/2016	Credit Suisse International	35 371 574
GBP	227 060 644	USD	317 731 317	15/06/2016	Credit Suisse International	8 695 905
GBP	39 912 133	USD	57 643 706	15/06/2016	Citibank	(265 173)
HUF	510 242 000	USD	1 803 758	15/06/2016	Citibank	44 746
IDR	50 260 486 000	USD	3 734 227	15/06/2016	Citibank	13 541
ILS	14 143 000	USD	3 700 552	15/06/2016	Citibank	67 467
INR	400 398 000	USD	5 871 647	15/06/2016	Citibank	96 671
JPY	32 512 567 000	USD	287 882 354	15/06/2016	Citibank	1 980 924
KRW	35 994 024 000	USD	30 815 642	15/06/2016	Citibank	600 589
MXN	418 827 000	USD	23 616 413	15/06/2016	Citibank	664 906
MYR	42 676 000	USD	10 421 615	15/06/2016	Citibank	454 864
NOK	180 419 000	USD	21 312 954	15/06/2016	Citibank	491 895
NZD	45 794 000	USD	30 128 344	15/06/2016	Citibank	1 549 309

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

				Maturity date		Unrealised appreciation/ (depreciation) USD
Purchase		Sale			Counterparty	
Forward foreign exchange contracts (cont.)						
PHP	149 816 000	USD	3 190 788	15/06/2016	Citibank	49 609
PLN	76 245 000	USD	19 862 796	15/06/2016	Citibank	602 322
SEK	351 027 000	USD	42 263 368	15/06/2016	Citibank	1 148 883
SGD	59 329 000	USD	42 125 433	15/06/2016	Citibank	1 915 771
TRY	203 874 000	USD	67 713 970	15/06/2016	Citibank	3 234 081
TWD	339 645 000	USD	10 294 284	15/06/2016	Citibank	266 784
USD	47 337 725	AUD	64 550 000	15/06/2016	Citibank	(2 153 791)
USD	11 941 903	BRL	48 262 000	15/06/2016	Citibank	(1 412 855)
USD	15 051 322	CAD	20 342 000	15/06/2016	Citibank	(676 611)
USD	144 591 100	CHF	143 543 000	15/06/2016	Citibank	(5 779 123)
USD	201 610	CHF	200 091	15/06/2016	Credit Suisse International	(7 998)
USD	6 886 174	CLP	4 724 707 000	15/06/2016	Citibank	(131 631)
USD	751 139	COP	2 496 271 000	15/06/2016	Citibank	(74 256)
USD	2 882 847	CZK	69 000 000	15/06/2016	Citibank	(29 522)
USD	38 243 861	EUR	34 560 843	15/06/2016	Citibank	(1 226 143)
USD	16 275 998	EUR	14 744 877	15/06/2016	Credit Suisse International	(563 301)
USD	212 567 607	GBP	150 927 000	15/06/2016	Citibank	(4 408 266)
USD	20 719 604	GBP	14 562 085	15/06/2016	Credit Suisse International	(215 161)
USD	2 153 346	HKD	16 736 000	15/06/2016	Citibank	(5 290)
USD	15 809 297	HUF	4 409 852 000	15/06/2016	Citibank	(166 706)
USD	27 514	IDR	366 355 000	15/06/2016	Citibank	196
USD	12 981 029	ILS	50 363 000	15/06/2016	Citibank	(436 828)
USD	622 851	INR	42 807 000	15/06/2016	Citibank	(15 229)
USD	30 058 893	JPY	3 357 207 000	15/06/2016	Citibank	127 974
USD	92 172 560	KRW	112 783 105 000	15/06/2016	Citibank	(6 266 559)
USD	95 513 481	MXN	1 726 689 000	15/06/2016	Citibank	(4 590 585)
USD	940 136	MYR	3 852 000	15/06/2016	Citibank	(41 591)
USD	83 947 700	NOK	722 303 000	15/06/2016	Citibank	(3 347 474)
USD	109 098 287	NZD	163 557 000	15/06/2016	Citibank	(4 041 027)
USD	753 423	PHP	35 967 000	15/06/2016	Citibank	(24 514)
USD	2 615 138	PLN	10 345 000	15/06/2016	Citibank	(161 591)
USD	77 276 279	SEK	654 699 000	15/06/2016	Citibank	(3 691 731)
USD	27 534 877	SGD	37 662 000	15/06/2016	Citibank	(422 443)
USD	324 538	TRY	974 000	15/06/2016	Citibank	(14 414)
USD	5 990 498	TWD	194 351 000	15/06/2016	Citibank	(52 736)
USD	9 922 153	ZAR	156 152 000	15/06/2016	Citibank	(544 803)
ZAR	144 882 000	USD	9 216 371	15/06/2016	Citibank	495 150
EUR	750	USD	834	05/04/2017	Credit Suisse International	32
USD	1 002	EUR	750	05/04/2017	Credit Suisse International	135
Total forward foreign exchange contracts						33 935 618

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
5 400 000	Fixed 5%	Markit CDX.NA.HY Index 26v1	USD	22/06/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(61 412)	5 400 000
Total Credit default swaps						(61 412)	5 400 000

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 3.63% 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 13 027 757 for the short portfolio composed of 2 derivatives and 1 equity
Commitment of USD 78 500 for the long portfolio composed of 1 derivative

Market value of USD (1 504 051) detailed as follows:

- unrealised depreciation of short portfolio: USD (1 304 689)
- unrealised depreciation of long portfolio: USD (619)
- realised result: USD (198 742) 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
Index Future Swap - Diversified	Derivatives	Long	78 500	(619)
Index Future Swap - Diversified	Derivatives	Short	11 419 194	(1 036 595)
Pharmaceuticals	Equity	Short	1 608 563	(268 094)
Total			13 106 257	(1 305 308)

2) Deutsche Bank AG

Commitment of USD 418 005 700 for the short portfolio composed of 144 equities
Commitment of USD 534 867 940 for the long portfolio composed of 98 equities and 67 bonds

Market value of USD (11 931 452) detailed as follows:

- unrealised depreciation of short portfolio: USD (21 853 470)
- unrealised appreciation of long portfolio: USD 8 885 732
- realised result: USD 1 036 282 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 March 31, 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
Agriculture	Bond	Long	1 133 266	(26 906)
Auto Manufacturers	Bond	Long	17 929 728	(5 233 876)
Biotechnology	Bond	Long	6 285 029	(822 776)
Building Materials	Bond	Long	800 625	(28 324)
Coal	Bond	Long	250	(76 000)
Commercial Services	Bond	Long	3 335 500	147 592
Computers	Bond	Long	11 771 812	(1 296 999)
Diversified Financial Services	Bond	Long	3 717 963	(479 327)
Electrical Compo&Equip	Bond	Long	4 357 875	(464 600)
Electric	Bond	Long	4 143 547	(681 102)
Electronics	Bond	Long	2 517 047	(605 342)
Energy-Alternate Sources	Bond	Long	478 876	(16 959 638)
Engineering&Construction	Bond	Long	2 600 312	(41 027)
Healthcare-Products	Bond	Long	2 791 774	23 282
Healthcare-Services	Bond	Long	19 670 466	1 741 571
Home Builders	Bond	Long	2 303 828	514 227
Internet	Bond	Long	59 554 969	15 793 693
Investment Companies	Bond	Long	462 328	(64 751)
Miscellaneous Manufactur	Bond	Long	1 220 438	(377 996)
Oil&Gas Services	Bond	Long	733 828	14 699
Oil&Gas	Bond	Long	1 850 438	(464 202)
Pharmaceuticals	Bond	Long	3 545 828	(47 384)
REITS	Bond	Long	8 231 125	(344 925)
Semiconductors	Bond	Long	115 663 877	16 877 517
Software	Bond	Long	5 298 984	812 185
Telecommunications	Bond	Long	13 160 933	154 540
Transportation	Bond	Long	3 032 015	(652 528)
Advertising	Equity	Long	2 245 626	49 688
Aerospace/Defense	Equity	Long	1 038 766	5 986
Aerospace/Defense	Equity	Short	532 666	11 498
Agriculture	Equity	Long	8 015 013	(707 317)
Agriculture	Equity	Short	4 689 831	303 886
Airlines	Equity	Long	1 320 470	5 964
Airlines	Equity	Short	774 969	(17 346)
Apparel	Equity	Short	3 243 025	(68 899)
Auto Manufacturers	Equity	Short	15 091 677	3 508 823
Auto Parts&Equipment	Equity	Long	1 343 782	30 710
Auto Parts&Equipment	Equity	Short	405 015	49 901
Banks	Equity	Long	3 940 929	(118 149)
Banks	Equity	Short	4 177 917	52 685
Beverages	Equity	Long	15 414 988	107 250
Beverages	Equity	Short	3 929 643	(3 133)
Biotechnology	Equity	Short	3 529 194	590 935

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Short	296 988	(27 111)
Chemicals	Equity	Long	6 063 175	(25 768)
Chemicals	Equity	Short	3 022 664	(110 677)
Commercial Services	Equity	Long	6 930 489	69 454
Commercial Services	Equity	Short	13 946 281	(345 161)
Computers	Equity	Short	1 850 641	(19 494)
Distribution/Wholesale	Equity	Long	5 182 324	(11 077)
Distribution/Wholesale	Equity	Short	3 053	(39)
Diversified Financial Services	Equity	Long	9 213 022	71 404
Diversified Financial Services	Equity	Short	13 692 777	30 576
Electrical Compo&Equip	Equity	Short	2 498 126	300 361
Electric	Equity	Long	22 986 817	(156 524)
Electric	Equity	Short	22 760 879	(964 304)
Electronics	Equity	Long	293 934	10 047
Electronics	Equity	Short	2 078 867	166 140
Energy-Alternate Sources	Equity	Short	5 402	14 540
Engineering&Construction	Equity	Long	229 380	10 901
Engineering&Construction	Equity	Short	1 132 048	43 601
Entertainment	Equity	Long	1 923 740	(274 356)
Environmental Control	Equity	Long	3 097 559	(303 330)
Environmental Control	Equity	Short	2 787 411	158 236
Food Service	Equity	Long	36 977	90
Food	Equity	Long	24 823 674	6 926 339
Food	Equity	Short	31 336 460	(6 028 021)
Forest Products&Paper	Equity	Long	3 767 377	(81 980)
Gas	Equity	Short	2 238 500	(4 892)
Healthcare-Products	Equity	Long	1 536 532	46 845
Healthcare-Products	Equity	Short	1 619 628	(82 029)
Healthcare-Services	Equity	Long	6 118 724	6 868
Healthcare-Services	Equity	Short	20 747 401	(583 360)
Holding Companies-Divers	Equity	Long	74 921	(1 726)
Home Builders	Equity	Long	9 362 535	(98 433)
Home Builders	Equity	Short	1 984 858	(208 673)
Home Furnishings	Equity	Long	1 653 455	46 342
Household Products/Wares	Equity	Long	822 788	7 213
Insurance	Equity	Long	3 610 015	(95 965)
Insurance	Equity	Short	20 756 448	59 556
Internet	Equity	Long	131 901	5 496
Internet	Equity	Short	50 756 676	(11 497 826)
Investment Companies	Equity	Long	380 865	(214)
Investment Companies	Equity	Short	9 240	64
Leisure Time	Equity	Long	1 940 634	121 188
Lodging	Equity	Short	2 303 044	(87 590)
Machinery-Diversified	Equity	Short	1 296 905	(47 233)
Media	Equity	Long	1 211 455	1 905

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Media	Equity	Short	2 254 548	78 261
Mining	Equity	Long	3 249 888	(53 460)
Mining	Equity	Short	814 328	113 852
Miscellaneous Manufactur	Equity	Short	2 023 769	29 208
Oil&Gas Services	Equity	Long	1 818 763	(129 153)
Oil&Gas Services	Equity	Short	1 989 852	28 983
Oil&Gas	Equity	Long	8 574 076	(3 428 619)
Oil&Gas	Equity	Short	4 451 811	3 802 402
Packaging&Containers	Equity	Long	12 262 986	103 793
Packaging&Containers	Equity	Short	5 190 767	(136 158)
Pharmaceuticals	Equity	Long	11 726 524	(1 122 521)
Pharmaceuticals	Equity	Short	19 593 233	794 345
Real Estate	Equity	Long	1 087 497	63 526
REITS	Equity	Long	17 515 834	(58 995)
REITS	Equity	Short	13 296 159	(793 852)
Retail	Equity	Long	7 756 204	270 585
Retail	Equity	Short	3 167 970	202 468
Semiconductors	Equity	Short	106 100 259	(10 258 576)
Software	Equity	Long	2 678 235	118 198
Software	Equity	Short	3 405 436	(625 192)
Telecommunications	Equity	Long	14 188 320	51 762
Telecommunications	Equity	Short	19 356 458	(238 824)
Transportation	Equity	Long	12 705 086	10 162
Transportation	Equity	Short	1 193 905	(22 054)
Water	Equity	Short	1 668 972	(23 346)
Total			952 873 642	(12 967 737)

3) Goldman Sachs International

Commitment of USD 86 568 148 for the short portfolio composed of 126 equities

Commitment of USD 95 026 726 for the long portfolio composed of 157 equities

Market value of USD (540 692) detailed as follows:

- unrealised depreciation of short portfolio: USD (2 328 599)
- unrealised appreciation of long portfolio: USD 2 004 733
- realised result: USD (216 823) 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	Short	23 874	696
Aerospace/Defense	Equity	Long	418 686	25 898
Aerospace/Defense	Equity	Short	24 357	(1 266)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Equity	Long	189 190	6 333
Airlines	Equity	Long	3 462 010	109 466
Apparel	Equity	Long	669 463	(21 027)
Apparel	Equity	Short	266 588	(9 476)
Auto Manufacturers	Equity	Long	4 821 618	218 612
Auto Manufacturers	Equity	Short	5 024 447	(391 610)
Auto Parts&Equipment	Equity	Long	2 254 895	38 614
Auto Parts&Equipment	Equity	Short	645 636	(30 391)
Banks	Equity	Long	4 188 607	18 970
Banks	Equity	Short	9 979 778	(60 015)
Beverages	Equity	Long	382 589	15 216
Beverages	Equity	Short	245 441	(6 428)
Building Materials	Equity	Long	8 330	(505)
Building Materials	Equity	Short	953 001	(36 648)
Chemicals	Equity	Long	5 401 319	188 823
Chemicals	Equity	Short	4 306 266	(59 114)
Coal	Equity	Long	771 490	(48 363)
Commercial Services	Equity	Long	1 188 419	53 546
Commercial Services	Equity	Short	688 968	(23 627)
Computers	Equity	Long	1 680 559	66 937
Computers	Equity	Short	3 990 513	189 766
Cosmetics/Personal Care	Equity	Long	106 460	1 621
Distribution/Wholesale	Equity	Long	923 134	(13 226)
Diversified Financial Services	Equity	Long	6 188 901	127 020
Diversified Financial Services	Equity	Short	5 954 900	(529 072)
Electrical Compo&Equip	Equity	Long	212 334	1 927
Electrical Compo&Equip	Equity	Short	586 813	(11 082)
Electric	Equity	Long	6 094 340	198 241
Electric	Equity	Short	3 500 953	(278 364)
Electronics	Equity	Long	2 247 733	(96 895)
Electronics	Equity	Short	2 714 158	(63 399)
Energy-Alternate Sources	Equity	Long	698 579	81 541
Engineering&Construction	Equity	Long	1 658 565	115 715
Engineering&Construction	Equity	Short	2 659 430	(93 345)
Food	Equity	Long	8 890 959	(15 155)
Food	Equity	Short	3 670 589	(260 945)
Forest Products&Paper	Equity	Long	1 513 660	(113 816)
Gas	Equity	Long	571 932	22 058
Gas	Equity	Short	3 037 513	(82 364)
Healthcare-Products	Equity	Short	846 754	(58 278)
Healthcare-Services	Equity	Long	202 072	12 427
Holding Companies-Divers	Equity	Long	1 375 468	(45 133)
Household Products/Wares	Equity	Long	224 013	(7 401)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Insurance	Equity	Long	7 555 152	207 163
Insurance	Equity	Short	6 292 105	(257 121)
Internet	Equity	Long	2 648 010	119 147
Iron/Steel	Equity	Long	168 151	30 182
Iron/Steel	Equity	Short	2 035 211	(114 648)
Lodging	Equity	Short	126 498	415
Machinery-Constr&Mining	Equity	Long	761 308	(15 667)
Media	Equity	Long	96 570	(13 222)
Metal Fabricate/Hardware	Equity	Short	252 466	(9 758)
Mining	Equity	Long	2 196 872	(29 488)
Mining	Equity	Short	1 970 449	48 895
Miscellaneous Manufactur	Equity	Long	1 432 735	87 383
Miscellaneous Manufactur	Equity	Short	1 969 406	7 452
Oil&Gas Services	Equity	Long	122 255	4 478
Oil&Gas Services	Equity	Short	2 021 940	106 769
Oil&Gas	Equity	Long	5 012 638	406 536
Oil&Gas	Equity	Short	2 204 814	(204 351)
Pharmaceuticals	Equity	Long	3 637 260	235 694
Pharmaceuticals	Equity	Short	1 038 400	(127 147)
Retail	Equity	Long	4 626 058	(130 240)
Retail	Equity	Short	7 015 905	163 907
Semiconductors	Equity	Long	6 110 929	158 154
Semiconductors	Equity	Short	1 393 020	(15 048)
Shipbuilding	Equity	Short	3 080 219	46 927
Software	Equity	Long	686 193	(5 935)
Telecommunications	Equity	Long	2 706 542	34 446
Telecommunications	Equity	Short	5 019 616	(56 796)
Transportation	Equity	Short	2 522 797	(90 210)
Water	Equity	Long	920 729	(25 341)
Water	Equity	Short	505 323	(22 923)
Total			181 594 875	(323 865)

4) Merrill Lynch International Bank Ltd

Commitment of USD 450 868 912 for the short portfolio composed of 340 equities

Commitment of USD 515 223 902 for the long portfolio composed of 354 equities

Market value of USD 1 315 452 detailed as follows:

- unrealised depreciation of short portfolio: USD (17 070 783)
- unrealised appreciation of long portfolio: USD 19 476 797
- realised result: USD (1 090 563) corresponding to the realised loss 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 March 31, 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	983 006	20 321
Advertising	Equity	Short	1 631 994	(130 213)
Aerospace/Defense	Equity	Long	5 174 504	562 888
Aerospace/Defense	Equity	Short	5 615 796	(829 497)
Agriculture	Equity	Long	5 160 561	141 235
Airlines	Equity	Long	9 195 494	(21 671)
Airlines	Equity	Short	601 913	6 118
Apparel	Equity	Long	518 316	9 719
Apparel	Equity	Short	6 610 738	210 837
Auto Manufacturers	Equity	Long	14 610 689	1 172 388
Auto Manufacturers	Equity	Short	20 937 099	(1 414 239)
Auto Parts&Equipment	Equity	Long	25 476 853	1 292 380
Auto Parts&Equipment	Equity	Short	18 108 308	(248 576)
Banks	Equity	Long	33 497 006	(194 969)
Banks	Equity	Short	28 849 220	(912 095)
Beverages	Equity	Long	2 028 565	72 404
Beverages	Equity	Short	15 918 723	(795 790)
Building Materials	Equity	Long	3 308 956	116 588
Building Materials	Equity	Short	10 683 321	(918 784)
Chemicals	Equity	Long	33 732 932	1 624 372
Chemicals	Equity	Short	23 764 817	(1 818 668)
Commercial Services	Equity	Long	13 523 886	601 848
Commercial Services	Equity	Short	10 472 928	(554 684)
Computers	Equity	Long	14 551 701	888 058
Computers	Equity	Short	3 080 143	(415 191)
Cosmetics/Personal Care	Equity	Long	7 976 039	192 012
Cosmetics/Personal Care	Equity	Short	6 594 002	(131 081)
Distribution/Wholesale	Equity	Long	5 097 042	184 302
Distribution/Wholesale	Equity	Short	1 012 274	17 183
Diversified Financial Services	Equity	Long	6 022 378	245 927
Diversified Financial Services	Equity	Short	12 718 342	(552 765)
Electrical Compo&Equip	Equity	Long	7 901 299	584 230
Electrical Compo&Equip	Equity	Short	7 668 142	(327 576)
Electric	Equity	Long	20 098 961	521 204
Electric	Equity	Short	15 523 218	(122 366)
Electronics	Equity	Long	11 334 516	556 939
Electronics	Equity	Short	16 747 003	(465 669)
Energy-Alternate Sources	Equity	Long	1 244 117	13 464
Engineering&Construction	Equity	Long	26 918 581	2 050 196
Engineering&Construction	Equity	Short	5 156 437	(89 349)
Entertainment	Equity	Long	2 980 591	(28 741)
Entertainment	Equity	Short	636 813	(11 379)
Environmental Control	Equity	Long	637 211	6 702

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Food Service	Equity	Short	876 751	(35 999)
Food	Equity	Long	26 306 409	577 948
Food	Equity	Short	18 383 619	244 004
Forest Products&Paper	Equity	Long	2 319 447	86 564
Forest Products&Paper	Equity	Short	469 576	(17 763)
Gas	Equity	Long	8 707 564	189 593
Gas	Equity	Short	739 159	(85 895)
Hand/Machine Tools	Equity	Long	2 929 116	58 031
Hand/Machine Tools	Equity	Short	6 658 846	(271 944)
Healthcare-Products	Equity	Long	3 274 538	119 808
Healthcare-Products	Equity	Short	8 514 813	(143 257)
Healthcare-Services	Equity	Long	2 015 771	(10 549)
Healthcare-Services	Equity	Short	893 817	(26 558)
Holding Companies-Divers	Equity	Short	1 082 822	27 277
Home Builders	Equity	Long	2 296 094	182 912
Home Builders	Equity	Short	920 649	(27 230)
Home Furnishings	Equity	Long	14 100 276	1 332 244
Household Products/Wares	Equity	Long	1 920 468	74 088
Household Products/Wares	Equity	Short	1 124 432	(19 727)
Insurance	Equity	Long	32 943 442	1 549 347
Insurance	Equity	Short	7 226 662	94 133
Internet	Equity	Long	4 772 614	104 729
Internet	Equity	Short	19 403 697	(915 566)
Iron/Steel	Equity	Long	2 854 647	284 225
Iron/Steel	Equity	Short	5 476 305	(414 878)
Leisure Time	Equity	Long	1 325 840	48 181
Leisure Time	Equity	Short	3 663 836	(192 532)
Lodging	Equity	Short	1 794 825	(11 556)
Machinery-Constr&Mining	Equity	Long	2 938 387	98 403
Machinery-Constr&Mining	Equity	Short	5 840 459	(533 361)
Machinery-Diversified	Equity	Long	12 308 040	713 489
Machinery-Diversified	Equity	Short	16 190 449	(1 029 137)
Media	Equity	Long	10 768 204	(310 500)
Media	Equity	Short	9 433 050	(279 249)
Metal Fabricate/Hardware	Equity	Long	5 600 607	490 337
Metal Fabricate/Hardware	Equity	Short	7 856 347	(978 435)
Mining	Equity	Long	1 744 285	130 251
Mining	Equity	Short	2 980 478	259 472
Miscellaneous Manufactur	Equity	Long	6 849 703	183 672
Miscellaneous Manufactur	Equity	Short	4 165 950	(88 321)
Office/Business Equip	Equity	Short	8 400 018	(112 320)
Oil&Gas Services	Equity	Long	1 592 136	224 214
Oil&Gas Services	Equity	Short	7 053 229	(518 422)
Oil&Gas	Equity	Long	5 117 179	350 289
Oil&Gas	Equity	Short	5 339 733	(25 739)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Packaging&Containers	Equity	Long	1 164 175	71 606
Pharmaceuticals	Equity	Long	32 335 319	(482 769)
Pharmaceuticals	Equity	Short	9 631 310	(415 586)
Pipelines	Equity	Short	1 162 676	(104 592)
Retail	Equity	Long	20 129 642	1 002 155
Retail	Equity	Short	33 382 257	(1 176 331)
Semiconductors	Equity	Long	3 709 448	176 062
Semiconductors	Equity	Short	6 071 927	(343 190)
Software	Equity	Long	9 478 795	1 098 663
Software	Equity	Short	8 417 682	(231 553)
Storage/Warehousing	Equity	Short	1 170 355	28 507
Telecommunications	Equity	Long	15 120 703	260 182
Telecommunications	Equity	Short	20 066 395	(381 336)
Toys/Games/Hobbies	Equity	Long	7 506 145	344 600
Transportation	Equity	Long	18 337 916	(86 088)
Transportation	Equity	Short	14 145 558	160 084
Water	Equity	Long	2 783 788	3 314
Total			966 092 815	2 406 013

5) Morgan Stanley Capital Services Inc.

Commitment of USD 1 091 409 482 for the short portfolio composed of 458 equities
Commitment of USD 1 172 529 110 for the long portfolio composed of 505 equities

Market value of USD (1 014 388) detailed as follows:

- unrealised depreciation of short portfolio: USD (11 355 721)
- unrealised appreciation of long portfolio: USD 10 195 697
- realised result: USD 145 615 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	4 216 345	208 724
Aerospace/Defense	Equity	Long	22 066 459	(67 727)
Aerospace/Defense	Equity	Short	41 287 930	516 486
Agriculture	Equity	Long	9 132 678	(29 002)
Airlines	Equity	Long	8 097 184	98 598
Airlines	Equity	Short	4 342 394	8 242
Apparel	Equity	Long	15 879 563	(220 724)
Apparel	Equity	Short	10 928 460	(130 972)
Auto Manufacturers	Equity	Long	5 156 341	(78 680)
Auto Manufacturers	Equity	Short	3 285 348	(11 058)
Auto Parts&Equipment	Equity	Long	18 295 162	132 236

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Parts&Equipment	Equity	Short	8 096 423	(181 009)
Banks	Equity	Long	49 681 047	(598 107)
Banks	Equity	Short	40 986 534	1 168 871
Beverages	Equity	Long	13 879 263	42 599
Beverages	Equity	Short	8 017 982	2 580
Biotechnology	Equity	Long	16 222 693	760 555
Biotechnology	Equity	Short	24 388 038	(1 579 693)
Building Materials	Equity	Long	13 159 457	421 024
Building Materials	Equity	Short	6 786 571	(411 932)
Chemicals	Equity	Long	38 147 753	(302 638)
Chemicals	Equity	Short	48 514 703	(408 749)
Coal	Equity	Short	1 925 284	104 023
Commercial Services	Equity	Long	36 737 200	750 507
Commercial Services	Equity	Short	52 020 380	(764 552)
Computers	Equity	Long	52 466 256	2 093 616
Computers	Equity	Short	18 505 278	(819 713)
Cosmetics/Personal Care	Equity	Long	6 507 654	(1 218)
Cosmetics/Personal Care	Equity	Short	4 388 202	(101 007)
Distribution/Wholesale	Equity	Long	14 354 004	165 578
Distribution/Wholesale	Equity	Short	1 312 322	23 914
Diversified Financial Services	Equity	Long	32 533 191	396 835
Diversified Financial Services	Equity	Short	55 860 558	(451 766)
Electrical Compo&Equip	Equity	Long	4 787 334	283 988
Electrical Compo&Equip	Equity	Short	5 014 433	267 884
Electric	Equity	Long	79 538 754	1 250 290
Electric	Equity	Short	81 745 516	(955 011)
Electronics	Equity	Long	42 602 695	165 487
Electronics	Equity	Short	38 846 903	(633 624)
Energy-Alternate Sources	Equity	Long	2 553 449	(689 920)
Engineering&Construction	Equity	Long	5 612 218	166 271
Engineering&Construction	Equity	Short	5 224 849	54 827
Entertainment	Equity	Long	5 478 319	676 751
Entertainment	Equity	Short	13 166 782	(118 802)
Environmental Control	Equity	Long	12 459 688	21 040
Environmental Control	Equity	Short	11 848 406	(80 113)
Food	Equity	Long	33 217 322	(493 221)
Food	Equity	Short	41 936 583	(10 932)
Forest Products&Paper	Equity	Long	2 648 516	(14 843)
Gas	Equity	Long	11 157 193	116 015
Gas	Equity	Short	1 335 382	31 588
Hand/Machine Tools	Equity	Long	10 347 681	89 448
Healthcare-Products	Equity	Long	48 451 890	1 908 318
Healthcare-Products	Equity	Short	57 366 549	(2 084 399)
Healthcare-Services	Equity	Long	29 268 075	1 024 869
Healthcare-Services	Equity	Short	30 638 341	(1 748 886)

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Holding Companies-Divers	Equity	Short	1 246 756	(29 299)
Home Builders	Equity	Long	8 400 120	95 992
Home Builders	Equity	Short	14 336 617	(352 108)
Home Furnishings	Equity	Long	11 014 348	139 902
Household Products/Wares	Equity	Long	7 674 624	12 406
Household Products/Wares	Equity	Short	4 022 803	(58 714)
Housewares	Equity	Long	652 238	8 304
Housewares	Equity	Short	6 207 175	(199 423)
Insurance	Equity	Long	73 769 022	(206 314)
Insurance	Equity	Short	41 819 406	(78 408)
Internet	Equity	Long	21 290 530	273 239
Internet	Equity	Short	19 550 969	133 678
Iron/Steel	Equity	Long	19 896 283	13 417
Iron/Steel	Equity	Short	1 792 249	23 038
Leisure Time	Equity	Long	9 267 588	554 087
Leisure Time	Equity	Short	7 403 055	(202 461)
Lodging	Equity	Long	8 906 107	321 730
Lodging	Equity	Short	4 984 867	(77 915)
Machinery-Constr&Mining	Equity	Short	2 488 261	(67 640)
Machinery-Diversified	Equity	Long	19 933 340	(85 906)
Machinery-Diversified	Equity	Short	38 090 754	174 592
Media	Equity	Long	15 514 010	150 094
Media	Equity	Short	20 066 020	27 946
Metal Fabricate/Hardware	Equity	Long	3 097 518	21 191
Mining	Equity	Short	10 014 712	517 480
Miscellaneous Manufactur	Equity	Long	23 537 033	62 328
Miscellaneous Manufactur	Equity	Short	23 127 340	55 761
Office Furnishings	Equity	Long	2 638 391	60 058
Office/Business Equip	Equity	Long	4 502 993	185 607
Office/Business Equip	Equity	Short	278 232	(5 942)
Oil&Gas Services	Equity	Long	9 004 554	(171 839)
Oil&Gas Services	Equity	Short	11 143 469	244 504
Oil&Gas	Equity	Long	51 888 535	(3 523 630)
Oil&Gas	Equity	Short	31 406 338	1 556 663
Packaging&Containers	Equity	Long	11 463 231	(57 278)
Packaging&Containers	Equity	Short	9 351 170	24 663
Pharmaceuticals	Equity	Long	32 199 473	1 778 258
Pharmaceuticals	Equity	Short	20 562 788	(1 357 612)
Pipelines	Equity	Long	1 445 835	91 589
Pipelines	Equity	Short	11 782 017	185 575
Retail	Equity	Long	73 525 406	1 402 757
Retail	Equity	Short	73 147 131	(1 286 498)
Savings&Loans	Equity	Long	3 550 192	(2 229)
Semiconductors	Equity	Long	30 951 825	527 668
Semiconductors	Equity	Short	27 357 218	(344 292)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Shipbuilding	Equity	Long	12 341 991	(57 681)
Software	Equity	Long	38 537 953	681 073
Software	Equity	Short	47 255 535	(1 830 612)
Telecommunications	Equity	Long	13 574 569	36 373
Telecommunications	Equity	Short	18 024 069	(600 048)
Textiles	Equity	Long	4 136 421	95 339
Toys/Games/Hobbies	Equity	Long	2 057 609	38 275
Toys/Games/Hobbies	Equity	Short	1 832 357	(44 147)
Transportation	Equity	Long	10 363 564	(576 138)
Transportation	Equity	Short	25 087 134	547 444
Trucking&Leasing	Equity	Long	2 738 424	50 352
Trucking&Leasing	Equity	Short	1 260 888	1 858
Total			2 263 938 592	(1 160 027)

6) Morgan Stanley International Plc.

Commitment of USD 197 303 179 for the short portfolio composed of 40 equities and 4 derivatives

Commitment of USD 403 956 215 for the long portfolio composed of 58 equities and 4 derivatives

Market value of USD 4 644 573 detailed as follows:

- unrealised depreciation of short portfolio: USD (2 056 734)
- unrealised appreciation of long portfolio: USD 5 491 772
- realised result: USD 1 209 536 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
Index Future Swap - Diversified	Derivatives	Long	27 384 801	638 021
Index Future Swap - Diversified	Derivatives	Short	11 546 620	(78 342)
Swap Index - Diversified	Derivatives	Long	715 816	97 705
Swap Index - Diversified	Derivatives	Short	83 186	667
Auto Parts&Equipment	Equity	Short	3 198 112	(18 875)
Banks	Equity	Long	20 509 998	(570 500)
Banks	Equity	Short	25 560 535	183 751
Building Materials	Equity	Long	4 780 220	(1 497)
Chemicals	Equity	Long	19 505 704	731 135
Chemicals	Equity	Short	9 960 677	42 652
Commercial Services	Equity	Long	19 952 533	473 541
Commercial Services	Equity	Short	6 136 568	(480 685)
Computers	Equity	Long	6 907 822	691 459
Computers	Equity	Short	2 270 443	(169 087)
Electric	Equity	Long	36 958 945	1 491 122

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electric	Equity	Short	13 354 000	(103 102)
Electronics	Equity	Long	3 411 716	5 730
Entertainment	Equity	Long	917 760	72 689
Entertainment	Equity	Short	687 197	(28 226)
Environmental Control	Equity	Long	10 775 664	(137 232)
Environmental Control	Equity	Short	10 922 944	186 525
Food	Equity	Long	13 640 360	(373 300)
Food	Equity	Short	13 899 971	359 788
Gas	Equity	Long	20 199 635	14 784
Healthcare-Products	Equity	Long	7 794 576	116 253
Healthcare-Products	Equity	Short	159 437	(2 095)
Healthcare-Services	Equity	Long	30 671 109	5 920
Healthcare-Services	Equity	Short	15 573 852	(25 750)
Household Products/Wares	Equity	Long	13 080 298	392 742
Housewares	Equity	Short	8 245 691	(309 050)
Lodging	Equity	Long	2 592 921	162 008
Lodging	Equity	Short	1 196 837	13 334
Media	Equity	Long	29 564 146	(45 922)
Media	Equity	Short	8 050 899	41 404
Mining	Equity	Long	1 311 807	(277 583)
Mining	Equity	Short	1 715 586	(95 548)
Oil&Gas Services	Equity	Long	20 863 259	(718 116)
Oil&Gas Services	Equity	Short	17 783 445	133 189
Packaging&Containers	Equity	Short	575 096	2 420
Pharmaceuticals	Equity	Long	24 274 537	276 465
Pharmaceuticals	Equity	Short	20 029 326	(707 636)
Pipelines	Equity	Long	1 988 422	375
REITS	Equity	Short	582 747	(21 522)
Retail	Equity	Long	18 020 438	1 839 238
Retail	Equity	Short	3 339 542	(345 157)
Savings&Loans	Equity	Long	20 140 900	110 913
Savings&Loans	Equity	Short	7 244 628	(214 149)
Semiconductors	Equity	Long	30 618 759	457 693
Semiconductors	Equity	Short	11 483 309	(367 931)
Telecommunications	Equity	Long	606 955	(1 860)
Telecommunications	Equity	Short	73 171	17 785
Transportation	Equity	Long	16 767 114	39 989
Transportation	Equity	Short	3 629 360	(71 094)
Total			601 259 394	3 435 038

The total market value of the contracts for difference swaps is USD (9 030 547).

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy 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					
Bonds					
1 200 000	Areva S.A. 3.500% 22/03/2021	EUR	1 093 282	1 199 947	0.43
2 200 000	Areva S.A. 4.875% 23/09/2024	EUR	1 997 134	2 156 030	0.78
800 000	Aroundtown Property Hldg. Plc. 3.000% 05/05/2020	EUR	1 057 105	1 170 911	0.42
150 000	BNP Paribas S.A. FRN Perpetual	GBP	212 663	215 693	0.08
850 000	Co-Operative Bank Plc. 5.125% 20/09/2017	GBP	1 411 539	1 188 093	0.43
2 799 030	Co-Operative Bank Plc. 11.000% 20/12/2023	GBP	4 943 897	4 490 326	1.62
1 600 000	Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	EUR	1 922 583	2 035 693	0.73
900 000	Matalan Finance Plc. - Reg 6.875% 01/06/2019	GBP	1 076 133	1 098 888	0.40
200 000	Primecity Investment Plc. 4.000% 13/11/2019	EUR	261 961	262 290	0.09
2 000 000	Siemens Financieringsmaatschappij NV 1.050% 16/08/2017	USD	2 048 557	1 992 262	0.72
2 000 000	Siemens Financieringsmaatschappij NV 1.650% 16/08/2019	USD	2 150 505	1 985 600	0.71
500 000	Siemens Financieringsmaatschappij NV - Reg 1.050% 16/08/2017	USD	516 630	518 815	0.19
Total Bonds			18 691 989	18 314 548	6.60
Shares					
482 723	Baxalta, Inc.	USD	19 197 046	19 502 009	7.03
956 417	BCA Marketplace Plc.	GBP	2 123 820	2 508 751	0.90
1 528	Charter Communications, Inc. - A	USD	267 475	309 313	0.11
315 685	CIMPOR Cimentos de Portugal SGPS S.A.	EUR	1 363 433	156 487	0.06
242 000	CK Hutchison Hldg. Ltd.	HKD	3 620 990	3 141 783	1.13
10 453	Endo International Plc.	USD	767 082	294 252	0.11
225 645	International Game Technology Plc.	USD	4 156 997	4 118 021	1.48
2 814	Pfizer, Inc.	USD	82 876	83 407	0.03
235 751	Snam SpA	EUR	1 172 477	1 478 919	0.53
814	Swiss Life Hldg. AG - Reg	CHF	198 985	217 344	0.08
300 000	Telecom Italia SpA	EUR	361 080	324 088	0.12
87 668	Telefonica S.A.	EUR	1 249 793	984 236	0.36
10 309	Time Warner Cable, Inc.	USD	1 871 879	2 109 428	0.76
39 150	Walgreens Boots Alliance, Inc.	USD	3 174 071	3 297 996	1.19
Total Shares			39 608 004	38 526 034	13.89
Warrants					
1 566 480	Piraeus Bank S.A. Call Strike Price 195.500 02/01/2018	EUR	1 510 627	1 785	0.00
8	Siemens AG Call Strike Price 104.002 16/08/2017	EUR	0	149 509	0.05
8	Siemens AG Call Strike Price 104.002 16/08/2019	EUR	0	205 119	0.08
Total Warrants			1 510 627	356 413	0.13

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

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

Schedule of Investments as at March 31, 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					
300 000	United States Treasury Bill 0.000% 26/05/2016	USD	299 807	299 939	0.11
25 900 000	United States Treasury Bill 0.000% 23/06/2016	USD	25 886 067	25 887 620	9.34
26 000 000	United States Treasury Bill 0.000% 18/08/2016	USD	25 964 516	25 966 330	9.36
16 000 000	United States Treasury Bill 0.000% 15/09/2016	USD	15 978 336	15 975 648	5.76
10 000 000	United States Treasury Bill 0.000% 13/10/2016	USD	9 972 917	9 984 780	3.60
4 900 000	United States Treasury Bill 0.000% 08/12/2016	USD	4 879 502	4 888 260	1.76
3 100 000	United States Treasury Bill 0.000% 05/01/2017	USD	3 085 345	3 088 483	1.11
21 700 000	United States Treasury Bill 0.000% 02/02/2017	USD	21 595 623	21 602 784	7.79
15 100 000	United States Treasury Bill 0.000% 02/03/2017	USD	15 008 210	15 022 416	5.42
1 000 000	United States Treasury Note/Bond 0.375% 31/05/2016	USD	1 000 128	1 000 156	0.36
1 000	United States Treasury Note/Bond 2.625% 15/08/2020	USD	968	1 063	0.00
1 000	United States Treasury Note/Bond 2.625% 15/11/2020	USD	964	1 064	0.00
1 000	United States Treasury Note/Bond 3.375% 15/11/2019	USD	1 002	1 084	0.00
1 000	United States Treasury Note/Bond 3.500% 15/05/2020	USD	1 003	1 095	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2020	USD	1 010	1 098	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2021	USD	1 004	1 113	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			123 676 402	123 722 933	44.61
Other transferable securities					
Bonds					
4 138 556	TIG Finco Plc. 144A 8.750% 02/04/2020	GBP	6 274 323	4 791 393	1.73
440 351	TIG Finco Plc. - Reg FRN 02/03/2020	GBP	660 217	642 664	0.23
Total Bonds			6 934 540	5 434 057	1.96
Total Investments			190 421 562	186 353 985	67.19

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

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Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy 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 March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Sovereign	44.61	United States	55.21
Pharmaceuticals	7.17	United Kingdom	5.31
Retail	2.32	Netherlands	1.62
Banks	2.13	France	1.29
Insurance	2.04	Hong Kong	1.13
Miscellaneous Manufacturing	1.62	Hungary	0.73
Entertainment	1.48	Italy	0.65
Machinery-Construction & Mining	1.21	Cyprus	0.51
Commercial Services	0.90	Spain	0.36
Media	0.87	Germany	0.13
Diversified Financial Services	0.73	Ireland	0.11
Gas	0.53	Switzerland	0.08
Real Estate	0.51	Portugal	0.06
Telecommunications	0.48	Greece	0.00
Distribution/Wholesale	0.40		67.19
Electronics	0.13		
Building Materials	0.06		
	67.19		

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	Euro	Chicago Mercantile Exchange	13/06/2016	–	84	11 982 600	(396 585)
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	13/06/2016	–	6	538 988	(5 363)
Equity	EUR	Repsol S.A.	Meff Renta Variable Madrid	16/12/2016	105	–	98 686	10 573
Equity	EUR	Repsol S.A.	Meff Renta Variable Madrid	16/12/2016	–	983	1 129 140	(111 486)
Index	EUR	DAX Index	Eurex Deutschland	17/06/2016	–	1	284 888	(971)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	17/06/2016	–	314	10 487 671	97 200
Index	GBP	FTSE 100 Index	ICE Futures Europe	17/06/2016	–	108	9 489 112	(36 430)
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	15/04/2016	–	140	2 321 907	22 552
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2016	–	1	121 164	(17)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2016	–	69	10 308 260	17 299
Total Futures contracts							46 762 416	(403 228)

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

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

				Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Purchase		Sale				USD
Forward foreign exchange contracts						
EUR	1 500 000	USD	1 700 055	07/04/2016	State Street Bank and Trust Co.	9 431
GBP	2 000 000	USD	2 842 320	07/04/2016	State Street Bank and Trust Co.	32 306
SEK	24 400 000	USD	2 858 490	07/04/2016	State Street Bank and Trust Co.	151 686
USD	330 706	AUD	450 000	07/04/2016	State Street Bank and Trust Co.	(15 408)
USD	827 046	CHF	800 000	07/04/2016	State Street Bank and Trust Co.	(8 437)
USD	240 961	DKK	1 640 000	07/04/2016	State Street Bank and Trust Co.	(9 902)
USD	14 969 369	EUR	13 450 000	07/04/2016	State Street Bank and Trust Co.	(359 026)
USD	17 931 848	GBP	12 600 000	07/04/2016	State Street Bank and Trust Co.	(178 293)
USD	3 526 592	HKD	27 400 000	07/04/2016	State Street Bank and Trust Co.	(5 962)
USD	45 914	HUF	13 000 000	07/04/2016	State Street Bank and Trust Co.	(1 234)
USD	215 265	NOK	1 850 000	07/04/2016	State Street Bank and Trust Co.	(8 399)
USD	1 386 665	SEK	11 500 000	07/04/2016	State Street Bank and Trust Co.	(32 066)
USD	770 517	CAD	1 000 000	18/04/2016	State Street Bank and Trust Co.	(2 635)
MXN	9 500 000	USD	543 262	25/04/2016	State Street Bank and Trust Co.	9 959
USD	4 986 179	CNH	33 370 000	28/04/2016	State Street Bank and Trust Co.	(177 555)
CHF	71 849	USD	73 659	29/04/2016	State Street Bank and Trust Co.	1 449
EUR	162 764 917	USD	181 870 853	29/04/2016	State Street Bank and Trust Co.	3 745 475
GBP	1 141 691	USD	1 615 113	29/04/2016	State Street Bank and Trust Co.	25 962
USD	46	CHF	45	29/04/2016	State Street Bank and Trust Co.	(1)
USD	3 624 779	EUR	3 240 369	29/04/2016	State Street Bank and Trust Co.	(70 522)
USD	505	GBP	357	29/04/2016	State Street Bank and Trust Co.	(8)
USD	4 935 660	CNH	33 370 000	28/07/2016	State Street Bank and Trust Co.	(205 468)
USD	7 013 560	CNH	47 632 593	22/02/2017	State Street Bank and Trust Co.	(230 791)
Total forward foreign exchange contracts						2 670 561

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	EUR	Altice NV	Call	13.540	18/12/2020	(162 000)	(1 420 787)	2 499 581*
Long	EUR	Altice NV	Call	20.000	18/12/2020	232 000	1 355 071	–
Short	EUR	Altice NV	Put	10.000	18/12/2020	(232 000)	(765 936)	2 643 757
Long	EUR	Altice NV	Put	13.540	18/12/2020	162 000	864 438	–
Long	EUR	Daimler AG	Put	44.000	21/12/2018	87	38 070	–
Long	EUR	Daimler AG	Put	60.000	21/12/2018	242	280 459	–
Long	EUR	Deutsche Post AG	Put	20.000	16/06/2017	84	13 305	–
Long	EUR	Deutsche Post AG	Put	20.000	15/12/2017	82	16 540	–
Long	EUR	Deutsche Post AG	Put	18.000	21/12/2018	42	9 285	–
Long	EUR	Deutsche Post AG	Put	20.000	21/12/2018	663	204 747	–
Long	EUR	Deutsche Post AG	Put	20.000	20/12/2019	490	197 666	–
Long	USD	Endo International Plc.	Call	35.000	15/04/2016	2 400	788	–
Long	EUR	Enel SpA	Call	4.800	15/12/2016	210	3 350	–
Long	EUR	Enel SpA	Call	4.000	16/12/2016	242	26 777	–

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Schedule of Investments as at March 31, 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	Enel SpA	Put	4.800	15/12/2016	210	130 541	–
Long	EUR	Enel SpA	Put	4.000	16/12/2016	242	62 903	–
Long	EUR	Enel SpA	Put	4.000	20/12/2018	315	161 980	–
Long	EUR	Eni SpA	Call	13.500	16/12/2016	53	23 645	–
Long	EUR	Euro Stoxx 50 Index	Put	2 925.000	15/04/2016	494	129 476	–
Short	EUR	Euro Stoxx Banks Index	Call	130.000	15/04/2016	(2 149)	(6 122)	15 917 811*
Long	EUR	Euro Stoxx Banks Index	Call	120.000	15/04/2016	2 149	6 122	–
Long	EUR	Evonik Industries AG	Put	20.000	16/12/2016	143	9 289	–
Long	EUR	ING Groep NV	Call	12.500	20/05/2016	4 055	9 242	–
Long	GBP	J Sainsbury Plc.	Put	1.600	18/12/2020	164	34 179	–
Short	EUR	KPN	Call	4.400	21/12/2018	(234 201)	(60 311)	1 174 289*
Long	EUR	KPN	Call	3.600	21/12/2018	234 201	117 450	–
Long	GBP	Lloyds Banking Group Plc.	Call	0.800	15/04/2016	7 140	103	–
Long	EUR	LVMH Moët Hennessy Louis Vuitton SE	Call	160.000	16/12/2016	76	73 961	–
Long	EUR	LVMH Moët Hennessy Louis Vuitton SE	Put	145.000	20/05/2016	76	36 115	–
Long	USD	Pfizer, Inc.	Call	29.000	20/05/2016	123	13 284	–
Long	USD	Pfizer, Inc.	Call	30.000	17/06/2016	12	828	–
Long	USD	Pfizer, Inc.	Call	30.000	17/06/2016	13 500	7 017	–
Long	USD	Pfizer, Inc.	Call	30.000	17/06/2016	15 400	10 507	–
Long	CHF	Roche Holding AG	Call	300.000	16/12/2016	597	57 976	–
Long	EUR	Salzgitter AG	Put	20.000	15/12/2017	105	36 135	–
Long	EUR	Salzgitter AG	Put	24.000	21/12/2018	53	38 714	–
Long	EUR	Siemens AG	Call	110.000	16/12/2016	50	7 464	–
Long	EUR	Siemens AG	Call	100.000	16/12/2016	50	21 424	–
Long	EUR	Siemens AG	Call	100.000	15/12/2017	69	51 581	–
Long	EUR	Siemens AG	Call	100.000	21/12/2018	50	46 608	–
Long	EUR	Siemens AG	Put	76.000	21/12/2018	75	64 954	–
Long	EUR	Snam SpA	Call	5.000	17/06/2016	79	47 065	–
Short	EUR	Stoxx Europe 600 Basic Resources	Call	320.000	15/04/2016	(543)	(3 094)	9 900 415*
Long	EUR	Stoxx Europe 600 Basic Resources	Call	290.000	15/04/2016	543	55 690	–
Long	EUR	Suez Environnement Co.	Call	18.000	16/12/2016	233	13 541	–
Long	CHF	Swiss Life Hldg. AG	Call	240.000	15/12/2017	21	60 721	–
Short	EUR	Telecom Italia SpA	Put	0.800	16/12/2016	(1 125)	(87 817)	1 025 595
Short	EUR	Telecom Italia SpA	Put	0.760	16/12/2016	(375)	(24 101)	324 772
Long	EUR	Telecom Italia SpA	Put	0.640	16/12/2016	450	14 153	–
Long	EUR	Telecom Italia SpA	Put	0.680	16/12/2016	1 450	59 319	–
Long	EUR	Telefonica S.A.	Call	9.890	15/09/2017	1 013	104 932	–
Long	EUR	Telefonica S.A.	Put	10.380	16/12/2016	1 013	194 707	–
Long	EUR	Total S.A.	Put	40.000	15/12/2017	120	9 668	–
Long	GBP	Vodafone Group Plc.	Call	2.400	16/12/2016	107 000	10 389	–
Total Options							2 364 011	33 486 220

* The commitment on short call positions is unlimited.

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

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

Bank of America N.A., Deutsche Bank AG, Goldman Sachs Bank USA and Merrill Lynch Professional Clearing, Morgan Stanley International Plc. are the counterparties to these options.

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
2 626 000	Fixed 0%	Markit iTraxx Europe Crossover Index 25v1	EUR	22/06/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 603	2 626 000
510 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015 ¹	USD	21/06/2019	Barclays Bank Plc.	(5 547)	510 000
360 000	Fixed 1%	Hungary Government Bond 4.750% 03/02/2015 ¹	USD	21/06/2019	Barclays Bank Plc.	(3 588)	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.	(3 233)	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.	(2 559)	230 000
140 000	Fixed 1%	Telecom Italia SpA 5.375% 29/01/2019	EUR	21/12/2020	Barclays Bank Plc.	(10 565)	140 000
225 000	Fixed 1%	Telecom Italia SpA 5.375% 29/01/2019	EUR	21/12/2020	Société Générale	(4 365)	225 000
1 250 000	Fixed 1%	BHP Billiton Finance Ltd. 6.500% 01/04/2019	USD	21/06/2021	BNP Paribas	(2 601)	1 250 000
357 000	Fixed 1%	BHP Billiton Finance Ltd. 6.500% 01/04/2019	USD	21/06/2021	Goldman Sachs	(409)	357 000
700 000	Fixed 1%	Electricité de France S.A. 5.630% 21/02/2033	EUR	21/06/2021	Barclays Bank Plc.	(4 563)	700 000
1 400 000	Fixed 1%	Electricité de France S.A. 5.630% 21/02/2033	EUR	21/06/2021	Société Générale	97	1 400 000
307 000	Fixed 1%	Telecom Italia SpA 5.380% 29/01/2019	EUR	21/06/2021	Credit Suisse International	775	307 000
107 000	Fixed 5%	Astaldi SpA 7.125% 01/12/2020	EUR	21/06/2017	Credit Suisse International	(4 330)	107 000
37 000	Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/03/2018	Morgan Stanley Capital Services LLC	1 354	37 000
210 133	Fixed 5%	Ralley S.A. 7.630% 04/11/2016	EUR	21/12/2018	Société Générale	(24)	210 133
217 000	Fixed 5%	Alcatel-Lucent S.A. 8.500% 15/01/2016 ¹	EUR	21/03/2019	Citibank N.A.	(12 420)	217 000
1 011 000	Fixed 5%	Alcatel-Lucent S.A. 8.500% 15/01/2016 ¹	EUR	21/03/2019	Credit Suisse International	343	1 011 000
706 000	Fixed 5%	Alcatel-Lucent S.A. 8.500% 15/01/2016 ¹	EUR	21/03/2019	Credit Suisse Securities Ltd.	(33 352)	706 000
100 000	Fixed 5%	Astaldi SpA 7.125% 01/12/2020	EUR	21/03/2019	Credit Suisse International	12 605	100 000
80 000	Fixed 5%	Astaldi SpA 7.125% 01/12/2020	EUR	21/03/2019	Credit Suisse International	(13 922)	80 000

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

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps (cont.)							
176 000	Fixed 5%	Astaldi SpA 7.125% 01/12/2020	EUR	21/03/2019	Goldman Sachs	26 768	176 000
94 538	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2019	Credit Suisse International	(2 830)	94 538
643 370	Fixed 5%	Air France-KLM 3.880% 18/06/2021	EUR	21/12/2019	BNP Paribas	(1 495)	643 370
157 440	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2020	Société Générale	(10 078)	157 440
79 000	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2020	Société Générale	(5 291)	79 000
26 158	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2020	Société Générale	(1 812)	26 158
226 000	Fixed 5%	Alcatel-Lucent 4.250% 01/07/2018	EUR	21/12/2020	Credit Suisse International	(432)	226 000
202 000	Fixed 5%	Alcatel-Lucent 4.250% 01/07/2018	EUR	21/12/2020	Credit Suisse International	(1 102)	202 000
185 000	Fixed 5%	Alcatel-Lucent 4.250% 01/07/2018	EUR	21/12/2020	Credit Suisse International	(777)	185 000
483 184	Fixed 5%	Air France-KLM 3.880% 06/18/2021	EUR	21/06/2021	Credit Suisse International	1 048	483 184
695 000	Fixed 5%	Beni Stabili SpA SIIQ 4.130% 22/01/2018	EUR	21/06/2021	Credit Suisse International	(6 968)	695 000
(230 000)	Airbus Group Finance BV 5.500% 25/09/2018	Fixed 1%	EUR	21/06/2021	Barclays Bank Plc.	(409)	230 000
(230 000)	Airbus Group Finance BV 5.500% 25/09/2018	Fixed 1%	EUR	21/06/2021	Citibank N.A.	(409)	230 000
(230 000)	Airbus Group Finance BV 5.500% 25/09/2018	Fixed 1%	EUR	21/06/2021	Société Générale	(545)	230 000
(500 000)	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	Fixed 1%	USD	21/12/2019	Credit Suisse International	(2 316)	500 000
(500 000)	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	Fixed 1%	USD	21/12/2019	Credit Suisse Securities Ltd.	(1 612)	500 000
(479 000)	Vodafone Group Plc. 5.000% 04/06/2018	Fixed 1%	EUR	21/12/2020	Credit Suisse International	5 219	479 000
(1 333 000)	Vodafone Group Plc. 5.000% 04/06/2018	Fixed 1%	EUR	21/12/2020	Société Générale	13 200	1 333 000
Total Credit default swaps						(68 542)	17 302 823

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 March 31, 2016 is 4.82% of the NAV.

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy 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 – Och-Ziff European Multi-Strategy UCITS Fund entered into contracts for difference swaps with fourteen counterparties (Bank of America N.A., Barclays Bank Plc., BNP Paribas, Citibank NA, Credit Suisse, 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 32 405 922 for the short portfolio composed of 22 equities, 2 bonds and 2 derivatives
Commitment of USD 50 624 935 for the long portfolio composed of 14 equities and 3 bonds

Market value of USD 2 013 110 detailed as follows:

- unrealised appreciation of short portfolio: USD 8 921
- unrealised appreciation of long portfolio: USD 1 854 453
- realised result: USD 149 735 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	Bond	Short	836 772	18 780
Food	Bond	Long	831 507	(8 236)
Retail	Bond	Long	119 172	(689)
Telecommunications	Bond	Long	3 908 020	188 639
Telecommunications	Bond	Short	2 463 651	116 199
Swap Index - Diversified	Derivatives	Short	1 077 698	54 832
Aerospace/Defense	Equity	Short	2 007 882	76 014
Airlines	Equity	Long	14 170 499	928 608
Airlines	Equity	Short	290 723	35 804
Apparel	Equity	Short	6 709 515	63 795
Beverages	Equity	Long	314 972	9 177
Biotechnology	Equity	Short	31 375	(675)
Commercial Services	Equity	Short	197 741	2 233
Computers	Equity	Long	3 241 039	(60 194)
Diversified Financial Services	Equity	Short	305 098	(27 873)
Electric	Equity	Long	2 281 685	(22 119)
Electric	Equity	Short	2 327 097	47 929
Food	Equity	Short	486 313	7 568
Healthcare-Products	Equity	Short	134 360	29 353
Home Builders	Equity	Short	1 914 332	20 119
Insurance	Equity	Short	413 610	618
Iron/Steel	Equity	Long	35 041	(8 286)
Iron/Steel	Equity	Short	2 736 336	(519 928)
Machinery-Constr&Mining	Equity	Short	93 989	52 373
Machinery-Diversified	Equity	Long	3 400 430	286 781
Metal Fabricate/Hardware	Equity	Short	146 967	12 407

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil&Gas	Equity	Long	61 936	3 789
Oil&Gas	Equity	Short	349 271	431 214
Pharmaceuticals	Equity	Long	2 999 692	121 812
Real Estate	Equity	Short	337 523	(17 078)
Retail	Equity	Long	19 100 034	396 173
Retail	Equity	Short	5 615 652	(98 416)
Telecommunications	Equity	Long	160 908	18 998
Telecommunications	Equity	Short	3 930 017	(296 347)
Total			83 030 857	1 863 374

2) Barclays Bank Plc.

Commitment of USD 18 796 248 for the short portfolio composed of 14 equities

Commitment of USD 12 769 981 for the long portfolio composed of 12 equities

Market value of USD 747 584 detailed as follows:

- unrealised appreciation of short portfolio: USD 120 149
- unrealised appreciation of long portfolio: USD 597 093
- realised result: USD 30 342 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
Airlines	Equity	Long	371 960	17 626
Airlines	Equity	Short	5 301 755	32 313
Banks	Equity	Long	164	–
Banks	Equity	Short	378 003	11 441
Beverages	Equity	Long	3 238 235	180 730
Diversified Financial Services	Equity	Short	19 693	(2 780)
Energy-Alternate Sources	Equity	Long	4 230 299	33 396
Engineering&Construction	Equity	Long	98 238	381
Hand/Machine Tools	Equity	Short	31 785	32 241
Home Furnishings	Equity	Long	706 222	50 838
Insurance	Equity	Long	16 602	145
Iron/Steel	Equity	Short	122 735	(21 900)
Metal Fabricate/Hardware	Equity	Long	130 285	2 926
Oil&Gas Services	Equity	Short	32 648	20 938
Oil&Gas	Equity	Long	327 172	(13 851)
Oil&Gas	Equity	Short	1 032 026	2 404
Pharmaceuticals	Equity	Long	3 630 449	343 650
Pharmaceuticals	Equity	Short	11 797 620	40 244
Semiconductors	Equity	Long	20 355	(18 748)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Semiconductors	Equity	Short	17 997	9 575
Software	Equity	Short	61 986	(4 327)
Total			31 566 229	717 242

3) BNP Paribas

Commitment of USD 878 225 for the short portfolio composed of 3 equities and 1 bond

Commitment of USD 1 191 643 for the long portfolio composed of 3 bonds

Market value of USD 153 852 detailed as follows:

- unrealised appreciation of short portfolio: USD 22 593
- unrealised appreciation of long portfolio: USD 47 460
- realised result: USD 83 798 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	137 602	669
Telecommunications	Bond	Long	1 191 643	47 460
Gas	Equity	Short	1 888	(110)
Home Furnishings	Equity	Short	27 119	(1 247)
Telecommunications	Equity	Short	711 616	23 281
Total			2 069 868	70 053

4) Citibank NA

Commitment of USD 25 314 655 for the short portfolio composed of 29 equities and 1 bond

Commitment of USD 51 991 011 for the long portfolio composed of 8 equities and 10 bonds

Market value of USD (657 496) detailed as follows:

- unrealised appreciation of short portfolio: USD 565 507
- unrealised depreciation of long portfolio: USD (1 585 830)
- realised result: USD 362 826 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
Airlines	Bond	Long	2 058 865	(63 639)
Computers	Bond	Long	366 240	(8 102)

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Engineering&Construction	Bond	Long	303 371	(40 203)
Hand/Machine Tools	Bond	Long	859 565	(107 087)
Investment Companies	Bond	Long	2 789 335	(159 808)
Miscellaneous Manufactur	Bond	Short	262 500	16 875
Oil&Gas	Bond	Long	363 602	(19 605)
Telecommunications	Bond	Long	23 422 210	(2 336 519)
Airlines	Equity	Short	346 809	(45 547)
Auto Manufacturers	Equity	Long	881 337	9 840
Banks	Equity	Short	150 400	(9 301)
Beverages	Equity	Long	13 140 492	787 772
Biotechnology	Equity	Short	31 375	246
Chemicals	Equity	Short	17 366	484
Commercial Services	Equity	Long	255 573	(19 955)
Computers	Equity	Short	267 416	4 809
Diversified Financial Services	Equity	Short	74 237	(11 512)
Electric	Equity	Short	5 746	1 315
Food	Equity	Short	1 405 508	(223 825)
Hand/Machine Tools	Equity	Short	127 880	100 638
Healthcare-Products	Equity	Short	67 184	1 994
Home Furnishings	Equity	Short	34 135	(1 806)
Insurance	Equity	Short	918 934	(69 220)
Internet	Equity	Short	13 575	19 446
Iron/Steel	Equity	Short	773 900	(226 204)
Machinery-Constr&Mining	Equity	Short	162 089	108 815
Machinery-Diversified	Equity	Long	999 090	167 926
Mining	Equity	Short	1 368 489	(574 654)
Oil&Gas	Equity	Short	339 479	226 128
Pharmaceuticals	Equity	Long	5 697 158	298 493
REITS	Equity	Short	653 983	(4 204)
Semiconductors	Equity	Long	5 227	(4 146)
Software	Equity	Short	74 383	(5 982)
Telecommunications	Equity	Long	848 946	(90 797)
Telecommunications	Equity	Short	18 219 267	1 257 012
Total			77 305 666	(1 020 323)

5) Credit Suisse

Commitment of USD 559 919 for the short portfolio composed of 1 equity

Commitment of USD 170 726 for the long portfolio composed of 1 equity

Market value of USD (205 894) detailed as follows:

- unrealised depreciation of short portfolio: USD (98 243)
- unrealised depreciation of long portfolio: USD (16 466)
- realised result: USD (91 186) 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.

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Schedule of Investments as at March 31, 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
Iron/Steel	Equity	Short	559 919	(98 243)
Pharmaceuticals	Equity	Long	170 726	(16 466)
Total			730 645	(114 709)

6) Credit Suisse Securities (Europe) Limited

Commitment of USD 45 678 373 for the short portfolio composed of 24 equities and 20 bonds

Commitment of USD 33 518 579 for the long portfolio composed of 20 equities and 3 bonds

Market value of USD 242 823 detailed as follows:

- unrealised depreciation of short portfolio: USD (817 553)
- unrealised appreciation of long portfolio: USD 513 564
- realised result: USD 546 810 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	137 602	669
Banks	Bond	Short	1 490 226	54 375
Coal	Bond	Short	2 684 006	45 502
Computers	Bond	Short	4 800 287	(365 768)
Hand/Machine Tools	Bond	Short	22 545	1 651
Healthcare-Services	Bond	Short	1 876 156	(93 272)
Holding Companies-Divers	Bond	Short	731 400	35 147
Home Furnishings	Bond	Long	3 347 601	120 432
Home Furnishings	Bond	Short	4 037 855	(50 144)
Insurance	Bond	Short	1 089 043	(50 070)
Machinery-Constr&Mining	Bond	Short	2 377 501	9 825
Miscellaneous Manufactur	Bond	Short	2 362 500	207 513
Office/Business Equip	Bond	Short	980 565	93 412
Oil&Gas	Bond	Short	1 190 640	(10 098)
Real Estate	Bond	Short	3 153 638	(16 640)
REITS	Bond	Long	1 182 782	19 780
REITS	Bond	Short	1 359 801	(18 428)
Telecommunications	Bond	Short	3 149 728	45 769
Transportation	Bond	Short	2 050 849	(19 597)
Airlines	Equity	Long	2 378 692	(45 357)
Airlines	Equity	Short	5 408	642
Auto Manufacturers	Equity	Long	7 754	121

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Long	10 006 263	96 654
Banks	Equity	Short	19 081	4 795
Biotechnology	Equity	Short	31 375	246
Commercial Services	Equity	Short	170 382	13 303
Diversified Financial Services	Equity	Short	187 358	(14 216)
Electrical Compo&Equip	Equity	Short	41 560	6 720
Engineering&Construction	Equity	Short	3 081 049	(247 972)
Food	Equity	Short	57	(2)
Healthcare-Services	Equity	Long	1 299 070	36 242
Home Furnishings	Equity	Short	951 357	(45 210)
Insurance	Equity	Long	159 295	(3 051)
Investment Companies	Equity	Long	1 859 981	(141 928)
Investment Companies	Equity	Short	1 701 492	50 665
Iron/Steel	Equity	Short	568 656	(80 828)
Lodging	Equity	Long	112 983	(7 115)
Machinery-Diversified	Equity	Short	282 773	(48 520)
Mining	Equity	Short	960 964	(3 437)
Miscellaneous Manufactur	Equity	Long	114 216	8 863
Oil&Gas	Equity	Long	3 345 821	382 742
Oil&Gas	Equity	Short	3 000 003	(370 696)
Pharmaceuticals	Equity	Long	5 966 594	59 652
Pharmaceuticals	Equity	Short	632 064	(24 205)
Private Equity	Equity	Long	398 892	4 418
Real Estate	Equity	Short	64 820	(1 819)
REITS	Equity	Long	245 234	9 305
Semiconductors	Equity	Short	5 142	2 926
Telecommunications	Equity	Long	681 230	(154 153)
Telecommunications	Equity	Short	364 633	74 234
Transportation	Equity	Long	2 412 171	126 959
Water	Equity	Short	115 857	(4 025)
Total			79 196 952	(303 989)

7) Credit Suisse International

Commitment of USD 965 110 for the short portfolio composed of 2 derivatives

Market value of USD (371 154) detailed as follows:

- unrealised appreciation of short portfolio: USD 66 271
- realised result: USD (437 425) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at March 31, 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	608 198	(312)
Swap Index - Healthcare-Services	Derivatives	Short	356 912	66 583
Total			965 110	66 271

8) Deutsche Bank AG

Commitment of USD 19 565 971 for the short portfolio composed of 16 equities and 1 derivative

Commitment of USD 8 291 705 for the long portfolio composed of 7 equities and 2 bonds

Market value of USD (514 305) detailed as follows:

- unrealised appreciation of short portfolio: USD 120 448
- unrealised depreciation of long portfolio: USD (359 862)
- realised result: USD (274 891) 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
Telecommunications	Bond	Long	1 707 491	(94 967)
Swap Index - Diversified	Derivatives	Short	730 407	79 642
Airlines	Equity	Short	68 579	(10 819)
Banks	Equity	Short	2 785 925	554 286
Beverages	Equity	Long	2 352 349	21 186
Commercial Services	Equity	Short	4 359 153	(495 360)
Diversified Financial Services	Equity	Short	222 714	(30 795)
Home Builders	Equity	Short	1 483 265	11 062
Insurance	Equity	Long	2 991 915	(323 751)
Insurance	Equity	Short	6 653 612	(11 286)
Internet	Equity	Short	13 575	19 446
Machinery-Diversified	Equity	Short	716 317	(100 672)
Media	Equity	Long	39 696	4 627
Media	Equity	Short	250 924	(14 202)
Oil&Gas	Equity	Long	452 886	2 536
Pharmaceuticals	Equity	Long	5 353	(4 450)
Pharmaceuticals	Equity	Short	2 049 478	73 026
Real Estate	Equity	Long	742 015	34 956
Semiconductors	Equity	Short	9 334	5 311
Telecommunications	Equity	Short	189 912	45 427
Transportation	Equity	Short	32 776	(4 618)
Total			27 857 676	(239 415)

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

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

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

9) Goldman Sachs International

Commitment of USD 15 874 716 for the short portfolio composed of 6 equities and 2 derivatives
Commitment of USD 8 320 071 for the long portfolio composed of 6 equities

Market value of USD 108 742 detailed as follows:

- unrealised appreciation of short portfolio: USD 102 316
- unrealised appreciation of long portfolio: USD 227 645
- realised result: USD (221 220) 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	241 193	3 086
Swap Index - Financial	Derivatives	Short	4 858 745	293 100
Banks	Equity	Short	2 312 505	9 341
Beverages	Equity	Long	280 410	12 494
Building Materials	Equity	Long	3 779 849	(25 879)
Food	Equity	Short	1 043 954	(201 621)
Insurance	Equity	Long	1 067 148	20 341
Insurance	Equity	Short	2 961 089	(248 347)
Mining	Equity	Short	2 471 379	12 130
Oil&Gas	Equity	Short	2 008	7 447
Pharmaceuticals	Equity	Long	3 192 664	220 689
Retail	Equity	Short	1 983 843	227 180
Total			24 194 787	329 961

10) HSBC Bank Plc.

Commitment of USD 27 211 928 for the short portfolio composed of 16 equities
Commitment of USD 45 572 830 for the long portfolio composed of 14 equities

Market value of USD (2 969 633) detailed as follows:

- unrealised depreciation of short portfolio: USD (2 613 830)
- unrealised depreciation of long portfolio: USD (236 624)
- realised result: USD (119 179) 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	1 366 862	(70 842)
Agriculture	Equity	Short	5 064 494	(329 263)
Airlines	Equity	Short	6 568	1 430
Apparel	Equity	Short	1 707 905	(38 418)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Long	9 069 640	(26 751)
Beverages	Equity	Long	851 262	24 802
Building Materials	Equity	Long	17 484 636	760 403
Building Materials	Equity	Short	8 548 541	(995 436)
Commercial Services	Equity	Long	4 256 404	368 500
Commercial Services	Equity	Short	3 457 460	(445 545)
Diversified Financial Services	Equity	Short	18 560	(1 110)
Food	Equity	Long	93 604	(2 549)
Food	Equity	Short	773 320	(166 494)
Forest Products&Paper	Equity	Long	4 069 298	(21 486)
Healthcare-Products	Equity	Short	3 947 908	(350 148)
Insurance	Equity	Long	313 428	(384)
Internet	Equity	Long	1 168 909	41 692
Iron/Steel	Equity	Short	723 026	(176 165)
Metal Fabricate/Hardware	Equity	Long	440 902	(37 221)
Mining	Equity	Short	24 048	7 747
Miscellaneous Manufactur	Equity	Short	1 573 236	(49 586)
Oil&Gas	Equity	Long	14 554	6 389
Retail	Equity	Long	2 308 372	266 287
Telecommunications	Equity	Long	5 501 821	(1 616 306)
Total			72 784 758	(2 850 454)

11) JPMorgan Chase Bank NA

Commitment of USD 23 956 175 for the short portfolio composed of 17 equities, 1 bond and 2 derivatives

Commitment of USD 49 011 672 for the long portfolio composed of 30 equities

Market value of USD 820 394 detailed as follows:

- unrealised appreciation of short portfolio: USD 359 203
- unrealised appreciation of long portfolio: USD 256 426
- realised result: USD 204 761 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
Miscellaneous Manufactur	Bond	Short	3 675 000	324 026
Swap Index - Diversified	Derivatives	Short	699 460	(31 073)
Swap Index - Financial	Derivatives	Short	3 323 961	233 512
Airlines	Equity	Long	99 792	24 624
Airlines	Equity	Short	1 007 159	(8 589)
Banks	Equity	Long	262 498	(25 449)
Banks	Equity	Short	1 125 323	(27 354)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Beverages	Equity	Long	1 978 803	(22 612)
Beverages	Equity	Short	286 940	(37 547)
Chemicals	Equity	Short	5 542 660	(453 522)
Commercial Services	Equity	Long	911 702	73 544
Commercial Services	Equity	Short	2 276 876	65 895
Diversified Financial Services	Equity	Long	538 221	78 884
Electric	Equity	Long	687 124	53 126
Engineering&Construction	Equity	Short	1 671 133	259 514
Food	Equity	Long	5 004 101	907 103
Gas	Equity	Short	1 932 386	(235 277)
Hand/Machine Tools	Equity	Short	8 016	11 965
Healthcare-Products	Equity	Long	268 727	(33 341)
Home Builders	Equity	Short	1 698 871	103 835
Insurance	Equity	Long	17 394 050	(2 642 887)
Insurance	Equity	Short	551 549	26 695
Internet	Equity	Long	4 941 943	223 244
Iron/Steel	Equity	Long	2 752 497	699 111
Media	Equity	Long	439 728	58 106
Metal Fabricate/Hardware	Equity	Short	130 285	(2 926)
Mining	Equity	Long	111 303	(24 062)
Oil&Gas Services	Equity	Long	76 180	(53 370)
Oil&Gas	Equity	Long	160 084	(178 529)
Oil&Gas	Equity	Short	5 151	110 885
Pharmaceuticals	Equity	Long	3 253 776	(179 774)
Real Estate	Equity	Long	9 573 895	1 334 394
Retail	Equity	Long	26 030	667
Semiconductors	Equity	Short	21 405	19 164
Software	Equity	Long	136 369	10 309
Telecommunications	Equity	Long	362 073	(51 280)
Transportation	Equity	Long	32 776	4 618
Total			72 967 847	615 629

12) Morgan Stanley Capital Services Inc.

Commitment of USD 21 534 191 for the short portfolio composed of 13 equities and 1 derivative
Commitment of USD 17 319 860 for the long portfolio composed of 9 equities

Market value of USD (1 150 151) detailed as follows:

- unrealised appreciation of short portfolio: USD 53 537
- unrealised depreciation of long portfolio: USD (1 201 928)
- realised result: USD (1 760) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at March 31, 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 - Healthcare-Services	Derivatives	Short	2 177 006	285 417
Airlines	Equity	Long	3 157 548	344 999
Airlines	Equity	Short	238 383	21 685
Banks	Equity	Short	42 748	(3 124)
Diversified Financial Services	Equity	Long	13 004 284	(1 123 623)
Electric	Equity	Long	74 697	(3 331)
Energy-Alternate Sources	Equity	Short	1 209 562	(16 880)
Food	Equity	Long	187 207	27 168
Fund - Equity	Equity	Short	3 217 777	(110 591)
Hand/Machine Tools	Equity	Short	43 231	36 715
Healthcare-Products	Equity	Short	6 222 557	249 012
Iron/Steel	Equity	Long	70 159	21 449
Iron/Steel	Equity	Short	16 206	410
Machinery-Constr&Mining	Equity	Long	346 130	(233 391)
Oil&Gas Services	Equity	Short	2 301 132	(117 081)
Oil&Gas	Equity	Long	145 530	(223 588)
Pharmaceuticals	Equity	Short	5 283 518	(240 371)
Real Estate	Equity	Short	199 696	(11 155)
Semiconductors	Equity	Long	28 295	(15 612)
Telecommunications	Equity	Long	306 010	4 001
Telecommunications	Equity	Short	582 375	(40 500)
Total			38 854 051	(1 148 391)

13) Societe Generale

Commitment of USD 22 318 719 for the short portfolio composed of 28 equities

Commitment of USD 33 808 470 for the long portfolio composed of 5 equities and 12 bonds

Market value of USD (2 240 664) detailed as follows:

- unrealised depreciation of short portfolio: USD (762 252)
- unrealised depreciation of long portfolio: USD (1 258 217)
- realised result: USD (220 194) 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 USD	Unrealised appreciation/ (depreciation) USD
Airlines	Bond	Long	2 204 748	138 826
Commercial Services	Bond	Long	674 647	8 951
Computers	Bond	Long	366 240	(17 918)
Engineering&Construction	Bond	Long	303 371	(47 610)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Investment Companies	Bond	Long	2 231 468	(34 707)
Iron/Steel	Bond	Long	1 100 464	(74 111)
Machinery-Diversified	Bond	Long	468 355	(51 736)
Office/Business Equip	Bond	Long	1 433 421	(529 305)
Real Estate	Bond	Long	1 114 480	41 743
REITS	Bond	Long	1 603 348	8 975
Telecommunications	Bond	Long	20 722 047	(753 894)
Airlines	Equity	Short	892 576	(38 664)
Apparel	Equity	Long	78 548	(2 088)
Apparel	Equity	Short	560 470	7 262
Banks	Equity	Short	5 390 241	(32 748)
Commercial Services	Equity	Short	48 113	13 292
Computers	Equity	Short	199 900	10 689
Electric	Equity	Short	28 730	3 351
Engineering&Construction	Equity	Short	88 987	16 182
Food	Equity	Short	1 546 526	(276 121)
Forest Products&Paper	Equity	Short	4 069 298	21 486
Hand/Machine Tools	Equity	Short	11 474	16 729
Healthcare-Products	Equity	Short	67 184	1 994
Insurance	Equity	Long	24 988	(475)
Internet	Equity	Short	27 149	44 313
Iron/Steel	Equity	Long	120 265	20 914
Iron/Steel	Equity	Short	3 118 771	(983 841)
Machinery-Diversified	Equity	Short	133 446	22 031
Metal Fabricate/Hardware	Equity	Short	474 904	41 655
Office/Business Equip	Equity	Short	105 743	14 035
Oil&Gas	Equity	Long	1 349 919	34 799
Oil&Gas	Equity	Short	43 661	43 737
Pharmaceuticals	Equity	Short	23 416	11 600
Real Estate	Equity	Short	587 784	(28 176)
Telecommunications	Equity	Short	4 900 346	328 942
Transportation	Equity	Long	12 161	(581)
Total			56 127 189	(2 020 469)

14) UBS AG

Commitment of USD 22 924 910 for the short portfolio composed of 26 equities
Commitment of USD 23 931 828 for the long portfolio composed of 7 equities

Market value of USD 1 273 919 detailed as follows:

- unrealised appreciation of short portfolio: USD 749 142
- unrealised appreciation of long portfolio: USD 667 276
- realised result: USD (142 498) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at March 31, 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
Airlines	Equity	Long	668 054	(3 109)
Airlines	Equity	Short	29 931	3 758
Auto Manufacturers	Equity	Short	1 994 410	(76 580)
Banks	Equity	Long	9 003 885	(35 576)
Banks	Equity	Short	3 987 166	724 115
Biotechnology	Equity	Long	94 125	184
Chemicals	Equity	Long	8 467 395	756 689
Commercial Services	Equity	Short	3 252 307	(158 153)
Diversified Financial Services	Equity	Long	287 675	22 515
Entertainment	Equity	Long	1 705 536	(183 637)
Food	Equity	Short	515 547	(93 940)
Hand/Machine Tools	Equity	Short	55 746	74 852
Home Builders	Equity	Short	1 619 455	(110 569)
Insurance	Equity	Short	3 375 370	174 502
Internet	Equity	Short	1 878 687	(103 379)
Iron/Steel	Equity	Short	33 746	(4 952)
Machinery-Constr&Mining	Equity	Short	90 053	72 203
Metal Fabricate/Hardware	Equity	Short	293 935	24 814
Mining	Equity	Short	43 729	14 916
Oil&Gas	Equity	Short	381 200	(72 400)
Pharmaceuticals	Equity	Long	3 705 158	110 210
Pharmaceuticals	Equity	Short	2 048 986	81 784
Real Estate	Equity	Short	366 196	(39 348)
Retail	Equity	Short	2 526 990	159 649
Telecommunications	Equity	Short	431 456	77 870
Total			46 856 738	1 416 418

The total market value of the contracts for difference swaps is USD (2 748 875).

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage 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					
Bonds					
12 000	Vantage Oncology Finance Co. 9.500% 15/06/2017	USD	12 154	12 105	0.17
	Total Bonds		12 154	12 105	0.17
Other transferable securities					
Shares					
3 781	AMR Corp. (a)	USD	4 084	4 567	0.06
135	Contra Leap Wireless (a)	USD	340	340	0.00
	Total Shares		4 424	4 907	0.06
	Total Investments		16 578	17 012	0.23

(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 March 31, 2016)	%
Healthcare-Services	0.17
Airlines	0.06
	0.23

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	0.23
	0.23

						Unrealised appreciation/ (depreciation)
Purchase		Sale		Maturity date	Counterparty	USD
Forward foreign exchange contracts						
EUR	10 950	USD	12 235	05/04/2016	State Street Bank and Trust Co.	243
USD	14 466	EUR	10 939	05/04/2016	State Street Bank and Trust Co.	–
Total forward foreign exchange contracts						243

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 0.01% of the NAV.

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at March 31, 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					
4 200 000	21st Century Oncology, Inc. 144A 11.000% 01/05/2023	USD	3 965 138	3 575 250	1.92
2 055 000	24 Hour Hldg. III LLC 144A 8.000% 01/06/2022	USD	1 726 112	1 669 687	0.90
1 425 000	Acadia Healthcare Co, Inc. 5.625% 15/02/2023	USD	1 376 118	1 446 375	0.78
440 000	Accudyne Industries Borrower 144A 7.750% 15/12/2020	USD	374 097	347 600	0.19
650 000	Aleris International, Inc. 144A 9.500% 01/04/2021	USD	652 438	662 594	0.36
1 255 000	Algeco Scotsman Global Finance Plc. 144A 8.500% 15/10/2018	USD	1 108 994	966 350	0.52
2 580 000	Altice Finco S.A. 144A 7.625% 15/02/2025	USD	2 426 206	2 470 350	1.32
450 000	Altice Luxembourg S.A. 144A 7.625% 15/02/2025	USD	450 000	430 875	0.23
1 985 000	Altice Luxembourg S.A. 144A 7.750% 15/05/2022	USD	1 977 936	1 953 399	1.05
1 830 000	AMC Networks, Inc. 5.000% 01/04/2024	USD	1 830 000	1 836 862	0.99
1 700 000	American Builders & Contractors Supply Co., Inc. 144A 5.750% 15/12/2023	USD	1 710 000	1 768 000	0.95
333 903	Artsonig Pty Ltd. 144A FRN 01/04/2019	USD	329 703	33 390	0.02
800 000	Banco Espirito Santo S.A. FRN 28/11/2023	EUR	785 886	5 926	0.00
1 315 000	BreitBurn Energy Partners LP 7.875% 15/04/2022	USD	651 049	131 500	0.07
385 000	BWAY Hldg. Co. 144A 9.125% 15/08/2021	USD	339 976	343 613	0.18
1 450 000	Cable One, Inc. 144A 5.750% 15/06/2022	USD	1 450 000	1 471 750	0.79
1 290 000	Caesars Entertainment Resort Properties LLC 8.000% 01/10/2020	USD	1 293 731	1 262 910	0.68
655 000	Carolina Beverage Group LLC 144A 10.625% 01/08/2018	USD	670 093	628 800	0.34
1 020 000	CCO Hldg. LLC 144A 5.875% 01/04/2024	USD	1 020 000	1 068 450	0.57
2 600 000	CCOH Safari LLC 144A 5.750% 15/02/2026	USD	2 600 000	2 691 000	1.44
1 040 000	Centene Escrow Corp. 144A 6.125% 15/02/2024	USD	1 040 000	1 094 600	0.59
1 945 000	Central Garden & Pet Co. 6.125% 15/11/2023	USD	1 945 000	2 022 800	1.08
1 260 000	CenturyLink, Inc. - T 5.800% 15/03/2022	USD	1 231 038	1 212 246	0.65
1 835 000	CenturyLink, Inc. - Y 7.500% 01/04/2024	USD	1 835 000	1 839 587	0.99
4 158 000	Choctaw Resort Development Enterprise 144A 7.250% 15/11/2019	USD	4 122 298	4 033 260	2.16
1 815 000	Cinemark USA, Inc. 144A 4.875% 01/06/2023	USD	1 796 926	1 830 337	0.98
2 475 000	Citgo Hldg., Inc. 144A 10.750% 15/02/2020	USD	2 418 288	2 400 750	1.29
2 915 000	ClubCorp Club Operations, Inc. 144A 8.250% 15/12/2023	USD	2 895 000	2 783 825	1.49
185 000	Co-Operative Bank Plc. FRN 01/07/2025	GBP	290 801	250 478	0.13
1 305 000	CommScope Technologies Finance LLC 144A 6.000% 15/06/2025	USD	1 268 775	1 317 234	0.71
1 555 000	Constellis Hldg. LLC 144A 9.750% 15/05/2020	USD	1 518 323	1 352 850	0.73
1 457 000	Corporate Risk Holdings LLC 144A 9.500% 01/07/2019	USD	1 438 879	1 238 450	0.66
590 000	Digicel Group Ltd. 144A 7.125% 01/04/2022	USD	563 120	458 666	0.25
235 000	Digicel Ltd. 144A 6.000% 15/04/2021	USD	198 702	210 325	0.11
2 000 000	Digicel Ltd. 144A 6.750% 01/03/2023	USD	1 810 307	1 765 000	0.95
915 000	DJO Finco, Inc. 144A 8.125% 15/06/2021	USD	924 865	809 775	0.43
1 315 000	Equinix, Inc. 5.375% 01/01/2022	USD	1 315 000	1 369 244	0.73
2 635 000	ESH Hospitality, Inc. 144A 5.250% 01/05/2025	USD	2 595 641	2 562 537	1.37
2 510 000	Frontier Communications Corp. 6.250% 15/09/2021	USD	2 218 235	2 320 219	1.24

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

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Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at March 31, 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.)					
925 000	Frontier Communications Corp. 144A 10.500% 15/09/2022	USD	951 139	948 125	0.51
1 020 000	Gates Global LLC 144A 6.000% 15/07/2022	USD	782 816	872 100	0.47
1 120 000	Genworth Holdings, Inc. 4.800% 15/02/2024	USD	860 386	820 400	0.44
357 000	Genworth Holdings, Inc. 4.900% 15/08/2023	USD	278 460	265 073	0.14
215 000	Genworth Holdings, Inc. 6.500% 15/06/2034	USD	157 910	144 050	0.08
50 000	Hanger, Inc. 9.125% 15/11/2018	USD	43 607	44 500	0.02
2 085 000	Harland Clarke Hldg. Corp. 144A 9.250% 01/03/2021	USD	2 087 512	1 597 631	0.86
1 235 000	HC2 Hldg., Inc. 144A 11.000% 01/12/2019	USD	1 230 651	1 006 525	0.54
595 000	HCA, Inc. 5.250% 15/06/2026	USD	595 000	609 875	0.33
1 500 000	HCA, Inc. 5.875% 15/02/2026	USD	1 501 838	1 545 000	0.83
1 360 000	HD Supply, Inc. 144A 5.750% 15/04/2024	USD	1 360 000	1 397 400	0.75
820 000	Hexion, Inc. 6.625% 15/04/2020	USD	749 513	680 600	0.37
3 585 000	Horizon Pharma Financing, Inc. 144A 6.625% 01/05/2023	USD	3 260 332	3 163 762	1.70
5 579 000	HRG Group, Inc. 7.750% 15/01/2022	USD	5 589 575	5 537 157	2.97
3 030 000	Immucor, Inc. 11.125% 15/08/2019	USD	2 725 854	2 787 600	1.49
3 013 000	Innovation Ventures LLC 144A 9.500% 15/08/2019	USD	2 942 155	3 137 286	1.68
505 000	Intrepid Aviation Group Hldg. LLC 144A 6.875% 15/02/2019	USD	476 966	412 838	0.22
1 405 000	Jac Hldg. Corp. 144A 11.500% 01/10/2019	USD	1 412 482	1 362 850	0.73
940 000	Jefferies Finance LLC 144A 7.500% 15/04/2021	USD	920 155	808 400	0.43
30 000	Kinder Morgan Energy Partners LP 6.550% 15/09/2040	USD	25 258	28 324	0.02
470 000	Kinder Morgan Energy Partners LP 6.950% 15/01/2038	USD	411 092	470 143	0.25
85 000	Kinder Morgan, Inc. 7.750% 15/01/2032	USD	80 179	88 909	0.05
410 000	Kinder Morgan, Inc. 7.800% 01/08/2031	USD	392 337	453 133	0.24
1 220 000	Kinetic Concepts, Inc. 144A 7.875% 15/02/2021	USD	1 220 000	1 290 150	0.69
3 700 000	Kinetic Concepts, Inc. 10.500% 01/11/2018	USD	3 664 133	3 709 250	1.99
1 145 000	Kirk Beauty One GmbH 144A 8.750% 15/07/2023	EUR	1 275 587	1 356 977	0.73
1 035 000	Kronos Acquisition Hldg., Inc. 144A 9.000% 15/08/2023	USD	936 729	952 200	0.51
2 175 000	Level 3 Financing, Inc. 144A 5.250% 15/03/2026	USD	2 175 000	2 191 312	1.18
580 000	Lonestar Resources America, Inc. 144A 8.750% 15/04/2019	USD	583 250	342 200	0.18
1 370 000	LTF Merger Sub, Inc. 144A 8.500% 15/06/2023	USD	1 366 534	1 328 900	0.71
1 500 000	MEDNAX, Inc. 144A 5.250% 01/12/2023	USD	1 529 248	1 560 000	0.84
2 390 000	NANA Development Corp. 144A 9.500% 15/03/2019	USD	2 342 645	1 864 200	1.00
2 685 000	Neptune Finco Corp. 144A 10.875% 15/10/2025	USD	2 713 412	2 918 595	1.57
3 872 000	NeuStar, Inc. 4.500% 15/01/2023	USD	3 460 732	3 155 680	1.69
1 460 196	New Cotai LLC 144A FRN 01/05/2019	USD	1 481 396	1 036 739	0.56
1 050 000	Numericable-SFR S.A. 144A 6.000% 15/05/2022	USD	1 050 000	1 023 750	0.55
4 035 000	Outerwall, Inc. 5.875% 15/06/2021	USD	3 714 563	2 985 900	1.60
570 000	Palace Entertainment Hldg. LLC 144A 8.875% 15/04/2017	USD	559 529	552 900	0.30
1 555 000	Platform Specialty Products Corp. 144A 6.500% 01/02/2022	USD	1 383 306	1 309 116	0.70
1 090 000	PriSo Acquisition Corp. 144A 9.000% 15/05/2023	USD	1 086 550	978 275	0.52
1 760 000	Prospect Medical Hldg., Inc. 144A 8.375% 01/05/2019	USD	1 778 688	1 817 200	0.97
2 075 000	Rackspace Hosting, Inc. 144A 6.500% 15/01/2024	USD	2 075 000	2 033 500	1.09
350 000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	298 844	333 813	0.18

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

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Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at March 31, 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.)					
275 000	Sabine Pass Liquefaction LLC 5.750% 15/05/2024	USD	234 109	262 625	0.14
1 255 000	Sinclair Television Group, Inc. 144A 5.625% 01/08/2024	USD	1 222 090	1 261 275	0.68
875 000	Sinclair Television Group, Inc. 144A 5.875% 15/03/2026	USD	875 000	895 781	0.48
1 920 000	Sirius XM Radio, Inc. 144A 5.375% 15/04/2025	USD	1 901 719	1 953 600	1.05
1 450 000	Speedy Cash Intermediate Hldg. Corp. 144A 10.750% 15/05/2018	USD	1 457 282	870 000	0.47
1 826 000	Sprint Communications, Inc. 144A 9.000% 15/11/2018	USD	1 871 615	1 912 735	1.03
1 025 000	Standard Industries, Inc. 144A 5.500% 15/02/2023	USD	1 025 000	1 048 063	0.56
1 250 000	Synlab Unsecured Bondco Plc. 144A 8.250% 01/07/2023	EUR	1 372 313	1 431 560	0.77
1 760 000	TerraForm Power Operating LLC 144A 5.875% 01/02/2023	USD	1 399 029	1 425 600	0.76
145 000	TerraForm Power Operating LLC 144A 6.125% 15/06/2025	USD	115 934	113 100	0.06
4 785 000	Transworld Systems, Inc. 144A 9.500% 15/08/2021	USD	4 408 012	2 320 725	1.24
1 660 000	Tribune Media Co. 144A 5.875% 15/07/2022	USD	1 639 570	1 621 787	0.87
1 570 000	Univision Communications, Inc. 144A 8.500% 15/05/2021	USD	1 539 225	1 601 400	0.86
180 000	Valeant Pharmaceuticals International, Inc. 144A 7.000% 01/10/2020	USD	164 929	151 200	0.08
810 000	Valeant Pharmaceuticals International, Inc. 144A 5.500% 01/03/2023	USD	694 281	636 863	0.34
2 020 000	Valeant Pharmaceuticals International, Inc. 144A 5.625% 01/12/2021	USD	1 732 156	1 590 750	0.85
2 775 000	Valeant Pharmaceuticals International, Inc. 144A 5.875% 15/05/2023	USD	2 346 543	2 174 906	1.17
725 000	Valeant Pharmaceuticals International, Inc. 144A 6.125% 15/04/2025	USD	585 411	558 250	0.30
390 000	Warren Resources, Inc. FRN 01/08/2022	USD	385 249	488	0.00
585 000	WFS Global Hldg. SAS 144A 9.500% 15/07/2022	EUR	662 747	716 135	0.38
560 000	Williams Partners LP 3.350% 15/08/2022	USD	422 289	457 020	0.25
105 000	Williams Partners LP 3.600% 15/03/2022	USD	77 502	86 459	0.05
215 000	Williams Partners LP 3.900% 15/01/2025	USD	153 511	173 834	0.09
255 000	Williams Partners LP 4.000% 15/11/2021	USD	210 763	221 549	0.12
90 000	Williams Partners LP 4.125% 15/11/2020	USD	70 856	81 743	0.04
570 000	Williams Partners LP 4.300% 04/03/2024	USD	426 467	474 020	0.25
20 000	Williams Partners LP 4.500% 15/11/2023	USD	14 712	16 991	0.01
185 000	Williams Partners LP 4.875% 15/05/2023	USD	144 197	160 631	0.09
50 000	Williams Partners LP 4.875% 15/03/2024	USD	40 176	43 631	0.02
160 000	Williams Partners LP 5.250% 15/03/2020	USD	135 446	153 328	0.08
Total Bonds			149 022 171	140 975 251	75.61

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

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Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at March 31, 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					
8 567	Delta Air Lines, Inc.	USD	381 392	417 042	0.22
19 400	Federal National Mortgage Association - O - Pref	USD	330 093	95 060	0.05
78 150	Federal National Mortgage Association - P - Pref	USD	649 933	174 274	0.09
26 764	Hanger, Inc.	USD	109 101	173 966	0.09
17 697	InterXion Hldg. NV	USD	463 387	611 962	0.33
20 241	Liberty Global Plc. - A	USD	852 714	779 278	0.42
20 624	Liberty Global Plc. - C	USD	828 326	774 637	0.42
1 713	Liberty Global Plc. LiLAC - A	USD	60 530	60 058	0.03
1 466	Liberty Global Plc. LiLAC - C	USD	60 024	55 532	0.03
39 029	MGM Resorts International	USD	898 220	836 782	0.45
23 733	Numericable-SFR S.A.	EUR	944 837	1 000 393	0.54
15 073	ProSiebenSat.1 Media SE	EUR	629 130	776 118	0.42
27 961	Sinclair Broadcast Group, Inc. - A	USD	821 662	859 801	0.46
76 348	StealthGas, Inc.	USD	670 294	269 508	0.15
56 363	Tetragon Financial Group Ltd.	USD	596 541	543 903	0.29
86 509	Watchstone Group Plc.	GBP	1 220 392	267 330	0.14
63 143	Whiting Petroleum Corp.	USD	1 344 877	503 881	0.27
29 346	Zayo Group Hldg., Inc.	USD	802 980	711 347	0.38
Total Shares			11 664 433	8 910 872	4.78
Total Investments			160 686 604	149 886 123	80.39

Merrill Lynch Investment Solutions – Beach Point Diversified Credit 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 March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Media	14.77	United States	67.76
Telecommunications	10.23	Luxembourg	2.79
Healthcare-Services	6.06	Canada	2.66
Healthcare-Products	4.71	United Kingdom	2.46
Holding Companies-Diversified	4.67	France	1.47
Entertainment	4.00	Bermuda	1.31
Commercial Services	3.22	Germany	1.15
Leisure Time	3.10	Netherlands	0.33
Retail	2.85	Guernsey	0.29
Pharmaceuticals	2.74	Greece	0.15
Diversified Financial Services	2.14	Australia	0.02
REITS	2.10		80.39
Beverages	2.02		
Pipelines	1.88		
Oil & Gas	1.81		
Distribution/Wholesale	1.70		
Household Products/Wares	1.59		
Software	1.42		
Miscellaneous Manufacturing	1.20		
Lodging	1.13		
Chemicals	1.07		
Engineering & Construction	1.00		
Energy-Alternate Sources	0.82		
Insurance	0.66		
Building Materials	0.56		
Transportation	0.53		
Storage/Warehousing	0.52		
Airlines	0.44		
Mining	0.36		
Investment Companies	0.31		
Aerospace/Defense	0.19		
Packaging & Containers	0.18		
Sovereign	0.14		
Computers	0.14		
Banks	0.13		
	80.39		

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

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Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

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

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	5 656 000	USD	6 191 301	20/04/2016	State Street Bank and Trust Co.	257 092
GBP	2 982 000	USD	4 291 531	20/04/2016	State Street Bank and Trust Co.	(5 297)
NOK	579 000	USD	67 563	20/04/2016	State Street Bank and Trust Co.	2 435
USD	11 893 482	EUR	10 401 000	20/04/2016	State Street Bank and Trust Co.	35 325
USD	4 306 937	GBP	2 794 000	20/04/2016	State Street Bank and Trust Co.	290 928
USD	65 628	NOK	579 000	20/04/2016	State Street Bank and Trust Co.	(4 369)
EUR	144 255 975	USD	161 189 715	29/04/2016	State Street Bank and Trust Co.	3 319 104
GBP	2 407 887	USD	3 406 361	29/04/2016	State Street Bank and Trust Co.	54 756
USD	108 176	EUR	96 680	29/04/2016	State Street Bank and Trust Co.	(2 078)
USD	3 343	GBP	2 362	29/04/2016	State Street Bank and Trust Co.	(52)
GBP	62 000	USD	89 851	20/07/2016	State Street Bank and Trust Co.	(699)
USD	918 451	GBP	638 000	20/07/2016	State Street Bank and Trust Co.	1 046
Total forward foreign exchange contracts						3 948 191

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	188.000	15/04/2016	(726)	(5 082)	13 648 800
Long	USD	SPDR S&P 500 ETF	Put	198.000	15/04/2016	726	23 232	–
Total Options							18 150	13 648 800

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							
(16 600 000)	Markit CDX North America Investment Grade Index 26v1	Fixed 5%	USD	22/06/2021	Citibank NA	185 173	16 600 000
Total Credit default swaps						185 173	16 600 000

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 2.12% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Schedule of Investments as at March 31, 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					
23 500 000	Inter-American Development Bank Discount Notes 0.000% 01/06/2016	USD	23 487 858	23 487 052	8.84
21 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 10/05/2016	USD	20 991 717	20 993 679	7.91
22 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 17/05/2016	USD	21 992 102	21 992 212	8.28
25 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 06/04/2016	USD	24 998 542	24 999 075	9.41
25 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 21/04/2016	USD	24 994 604	24 996 800	9.41
16 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 04/05/2016	USD	15 995 467	15 995 904	6.02
20 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 16/06/2016	USD	19 980 750	19 986 320	7.53
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 309	1 377	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 365	1 446	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 383	1 462	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 374	1 439	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 407	1 462	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 423	1 483	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			152 449 301	152 459 711	57.40
Total Investments			152 449 301	152 459 711	57.40

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Sovereign	57.40
	57.40

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	57.40
	57.40

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	226 007 669	USD	249 478 232	31/03/2016	State Street Bank and Trust Co.	7 153 566
GBP	330 963	USD	467 818	31/03/2016	State Street Bank and Trust Co.	10 358
USD	252 246 410	EUR	226 007 669	31/03/2016	State Street Bank and Trust Co.	(4 385 387)
USD	468 343	GBP	330 963	31/03/2016	State Street Bank and Trust Co.	(9 833)
EUR	233 330 144	USD	260 738 108	29/04/2016	State Street Bank and Trust Co.	4 423 597
GBP	439 896	USD	621 893	29/04/2016	State Street Bank and Trust Co.	13 712
USD	79 827	EUR	71 371	29/04/2016	State Street Bank and Trust Co.	(1 280)
Total forward foreign exchange contracts						7 204 733

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

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Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

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

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
2 155 410	0.2%	MLI Winton Underlying Basket composed of: ¹	USD	31/12/2050	Merrill Lynch International Bank Ltd.	6 336 208	–

¹ Cash is a part of underlying basket of this Total Return Swap.

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold
Futures contracts						
Currency	USD	Australian Dollar	Chicago Mercantile Exchange	13/06/2016	124	–
Currency	USD	Canadian Dollar	Chicago Mercantile Exchange	14/06/2016	63	–
Currency	USD	Euro	Chicago Mercantile Exchange	13/06/2016	–	391
Currency	USD	Japanese Yen	Chicago Mercantile Exchange	13/06/2016	343	–
Currency	USD	Mexican Peso	Chicago Mercantile Exchange	13/06/2016	50	–
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	13/06/2016	–	8
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	13/06/2016	–	618
Currency	USD	Swiss Franc	Chicago Mercantile Exchange	13/06/2016	–	64
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	15/04/2016	2	–
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	15/04/2016	–	2
Index	EUR	DAX Index	Eurex Deutschland	17/06/2016	1	–
Index	USD	DJIA Mini Index	Chicago Board of Trade	17/06/2016	21	–
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	17/06/2016	–	10
Index	GBP	FTSE 100 Index	ICE Futures Europe	17/06/2016	19	–
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	28/04/2016	11	–
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/06/2016	1	–
Index	EUR	FTSE MIB Index	Borsa Italiana	17/06/2016	–	3
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	28/04/2016	–	34
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	28/04/2016	–	49
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures US Indices	17/06/2016	–	8
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	28/04/2016	–	4
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	28/04/2016	28	–
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	31	–
Index	JPY	Nikkei 225 Index	Osaka Exchange	09/06/2016	–	10
Index	SEK	OMX 30 Index	OMX Nordic Exchange Stockholm	15/04/2016	–	10
Index	USD	Russell 2000 Mini Index	ICE Futures US Indices	17/06/2016	–	303
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	623	–
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	4	–

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Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

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

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold
Futures contracts (cont.)						
Index	CAD	S&P TSX 60 Index	Montreal Exchange	16/06/2016	3	–
Index	USD	SGX CNX Nifty Index	Singapore Exchange (was SIMEX)	28/04/2016	–	43
Index	AUD	SPI 200 Index	Australian Stock Exchange	16/06/2016	6	–
Index	JPY	Topix Index	Osaka Exchange	09/06/2016	–	5
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2016	37	–
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	21/06/2016	16	–
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2016	31	–
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/06/2016	265	–
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/06/2016	–	74
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	13/06/2016	–	28
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/09/2016	–	12
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/12/2016	196	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/03/2017	202	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	205	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	209	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	213	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	216	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	220	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	223	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	225	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	225	–
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	13/06/2016	–	3
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	15/06/2016	23	–
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	14/09/2016	16	–
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2016	–	18
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2016	–	33
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	09/06/2016	–	90
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/09/2016	–	72
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/12/2016	–	12
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	09/03/2017	9	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/12/2016	228	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	13/03/2017	220	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/06/2017	220	–

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

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Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

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

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold
Futures contracts (cont.)						
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/09/2017	223	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	225	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	222	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	226	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	227	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	228	–
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	225	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/12/2016	142	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/03/2017	143	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	146	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	148	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	148	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	146	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	147	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	147	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	148	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	148	–
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2016	22	–
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2016	32	–
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/06/2016	43	–
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2016	359	–
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2016	246	–
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/06/2016	1	–
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/06/2016	274	–
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/06/2016	58	–
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2016	130	–
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/06/2016	82	–

Purchase		Sale		Maturity date
Forward foreign exchange contracts				
CLP	1 677 395 000	USD	2 400 000	31/03/2016
CNY	29 271 300	USD	4 500 000	31/03/2016
IDR	36 359 500 000	USD	2 600 000	31/03/2016
INR	556 990 360	USD	8 200 000	31/03/2016
KRW	4 246 769 000	USD	3 600 000	31/03/2016
MYR	2 059 150	USD	500 000	31/03/2016
PHP	200 045 000	USD	4 200 000	31/03/2016
RUB	52 605 400	USD	700 000	31/03/2016
TWD	62 125 500	USD	1 900 000	31/03/2016
USD	2 400 000	CLP	1 621 780 000	31/03/2016
USD	4 500 000	CNY	29 447 931	31/03/2016
USD	2 600 000	IDR	34 350 400 000	31/03/2016
USD	8 200 000	INR	552 612 000	31/03/2016

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

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Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

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

Purchase		Sale		Maturity date
Forward foreign exchange contracts (cont.)				
USD	3 600 000	KRW	4 366 106 000	31/03/2016
USD	500 000	MYR	2 039 550	31/03/2016
USD	4 200 000	PHP	194 721 000	31/03/2016
USD	700 000	RUB	47 683 000	31/03/2016
USD	1 900 000	TWD	63 352 700	31/03/2016
BRL	32 831 081	USD	8 200 000	04/04/2016
USD	8 200 000	BRL	29 998 800	04/04/2016
CLP	1 899 295 000	USD	2 800 000	29/04/2016
CNY	32 916 550	USD	5 100 000	29/04/2016
IDR	32 680 600 000	USD	2 400 000	29/04/2016
INR	507 139 800	USD	7 400 000	29/04/2016
KRW	818 356 000	USD	700 000	29/04/2016
MYR	2 828 600	USD	700 000	29/04/2016
PHP	171 732 500	USD	3 700 000	29/04/2016
RUB	75 650 150	USD	1 100 000	29/04/2016
TWD	6 483 000	USD	200 000	29/04/2016
USD	5 100 000	CNY	34 090 500	29/04/2016
USD	100 000	IDR	1 330 500 000	29/04/2016
USD	3 700 000	KRW	4 501 918 000	29/04/2016
USD	100 000	MYR	394 200	29/04/2016
USD	1 400 000	TWD	45 442 700	29/04/2016
BRL	35 308 160	USD	9 600 000	03/05/2016
PHP	74 333 500	USD	1 600 000	27/05/2016
CNY	35 796 562	USD	5 500 000	31/05/2016
IDR	31 923 000 000	USD	2 400 000	31/05/2016
INR	504 261 250	USD	7 300 000	31/05/2016
USD	5 500 000	CNY	36 454 936	31/05/2016
USD	100 000	INR	6 871 000	31/05/2016
AUD	2 400 000	NZD	2 694 640	15/06/2016
EUR	1 600 000	HUF	500 740 078	15/06/2016
EUR	8 200 000	NOK	77 287 125	15/06/2016
EUR	1 400 000	PLN	6 065 970	15/06/2016
EUR	7 000 000	SEK	65 303 442	15/06/2016
HUF	2 364 149 656	EUR	7 600 000	15/06/2016
ILS	4 610 045	USD	1 200 000	15/06/2016
NOK	15 157 845	EUR	1 600 000	15/06/2016
NOK	2 000 000	SEK	1 965 852	15/06/2016
PLN	19 698 098	EUR	4 600 000	15/06/2016
SEK	48 105 226	EUR	5 200 000	15/06/2016
SEK	25 537 401	NOK	26 000 000	15/06/2016
SGD	2 330 011	USD	1 700 000	15/06/2016
TRY	40 677 421	USD	13 600 000	15/06/2016
USD	1 700 000	ILS	6 621 570	15/06/2016
USD	700 000	TRY	2 042 549	15/06/2016
USD	1 800 000	ZAR	28 169 325	15/06/2016
ZAR	6 356 789	USD	400 000	15/06/2016

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

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Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

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

Purchase		Sale		Maturity date
Forward foreign exchange contracts (cont.)				
CNY	37 709 830	USD	5 600 000	30/06/2016
INR	440 450 500	USD	6 500 000	30/06/2016
USD	5 600 000	CNY	36 798 435	30/06/2016
CNY	45 498 275	USD	6 700 000	29/07/2016
USD	2 200 000	CNY	14 673 751	29/07/2016
CNY	28 596 690	USD	4 300 000	31/08/2016
USD	500 000	CNY	3 323 700	31/08/2016
CNY	15 776 960	USD	2 400 000	30/09/2016
USD	200 000	CNY	1 320 700	30/09/2016
Total return swaps				6 336 208

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 3.37% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund

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

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					
Investment funds					
47 869	AB SICAV I - Euro High Yield Portfolio - I2	EUR	1 120 855	1 130 666	4.13
7 883	Amundi ETF MSCI Europe UCITS ETF	EUR	1 405 873	1 402 608	5.12
4 493	Aviva Monétaire ISR - I	EUR	4 651 098	4 651 917	16.98
839	Candriam Bonds Emerging Markets - IH	EUR	1 093 368	1 099 979	4.01
11 741	Deutsche Invest I Euro Corporate Bonds	EUR	1 795 434	1 820 677	6.64
21 598	Fidelity Funds - Euro Corporate Bond Fund - Y	EUR	671 266	672 562	2.46
43	LFP - La Francaise Tresorerie - I	EUR	4 666 277	4 669 177	17.04
1 685	LFP S&P Capital IQ Fund - LFP R2P Global Credit - IC	EUR	1 827 335	1 867 283	6.81
124 479	Lyxor ETF S&P 500 - D	EUR	2 286 744	2 298 492	8.39
390	Pioneer Funds - Euro High Yield - I	EUR	682 235	696 240	2.54
530	Scor Euro High Yield	EUR	824 995	828 554	3.02
67	Swiss Life Asset Management SLF France Short Term Euro	EUR	1 372 652	1 372 658	5.01
186	Swiss Life Asset Management Swiss Life Fund F Money Market Euro - I	EUR	4 656 543	4 659 655	17.00
Total Investment funds			27 054 675	27 170 468	99.15
Total Investments			27 054 675	27 170 468	99.15

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)		%
Money Market Fund		56.03
Debt Fund		29.61
Equity Fund		13.51
		99.15

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)		%
France		64.17
Luxembourg		34.98
		99.15

					Unrealised appreciation/ (depreciation)	
Purchase		Sale		Maturity date	Counterparty	EUR
Forward foreign exchange contracts						
EUR	2 331 974	USD	2 605 710	29/04/2016	State Street Bank and Trust Co.	47 056
USD	16 599	EUR	14 836	29/04/2016	State Street Bank and Trust Co.	(280)
Total forward foreign exchange contracts						46 776

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

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Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund

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

Notional	Description	Currency	Maturity date	Counterparty	Unrealised depreciation EUR	Commitment EUR
Gap risk swaps						
10 000 000	Gap risk swap composed of:	EUR	18/04/2016	Merrill Lynch International Ltd.	(67 130)	10 000 000
Quantity	Description	Currency				
47 869	AB SICAV I - Euro High Yield Portfolio - I2	EUR				
7 883	Amundi ETF MSCI Europe UCITS ETF	EUR				
4 493	Aviva Monétaire ISR - I	EUR				
839	Candriam Bonds Emerging Markets - IH	EUR				
11 741	Deutsche Invest I Euro Corporate Bonds	EUR				
21 598	Fidelity Funds - Euro Corporate Bond Fund - Y	EUR				
43	LFP - La Francaise Tresorerie - I	EUR				
1 685	LFP S&P Capital IQ Fund - LFP R2P Global Credit - IC	EUR				
124 479	Lyxor ETF S&P 500 - D	EUR				
390	Pioneer Funds - Euro High Yield - I	EUR				
530	Scor Euro High Yield	EUR				
67	Swiss Life Asset Management SLF France Short Term Euro	EUR				
186	Swiss Life Asset Management Swiss Life Fund F Money Market Euro - I	EUR				
Total Gap risk swaps					(67 130)	10 000 000

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 0.21% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund

Schedule of Investments as at March 31, 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	984	1 118	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	980	1 120	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 010	1 160	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 328	1 623	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 312	1 497	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 410	1 702	0.00
8 500 000	France Treasury Bill BTF 0.000% 20/04/2016	EUR	8 502 525	8 501 564	9.66
8 500 000	France Treasury Bill BTF 0.000% 11/05/2016	EUR	8 505 652	8 503 638	9.66
8 000 000	France Treasury Bill BTF 0.000% 01/06/2016	EUR	8 008 777	8 005 416	9.09
11 000 000	German Treasury Bill 0.000% 13/04/2016	EUR	11 002 222	11 001 254	12.50
7 000 000	German Treasury Bill 0.000% 27/04/2016	EUR	7 004 105	7 002 058	7.95
7 000 000	German Treasury Bill 0.000% 18/05/2016	EUR	7 006 105	7 002 989	7.95
10 500 000	German Treasury Bill 0.000% 29/06/2016	EUR	10 517 394	10 511 676	11.94
9 250 000	German Treasury Bill 0.000% 13/07/2016	EUR	9 268 068	9 260 878	10.52
9 000 000	German Treasury Bill 0.000% 27/07/2016	EUR	9 020 015	9 014 472	10.24
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			78 841 887	78 812 165	89.51
Total Investments			78 841 887	78 812 165	89.51
Industrial classification of investments					
(as a percentage of net assets as at March 31, 2016)					%
Sovereign					89.51
					89.51
Geographical classification of investments					
(as a percentage of net assets as at March 31, 2016)					%
Germany					61.10
France					28.41
					89.51

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

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Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund

Schedule of Investments as at March 31, 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	3 106.0600	07/04/2016	(10 777)	(49 120)	33 474 009*
Long	EUR	Euro Stoxx 50 Index	Call	3 343.7200	07/04/2016	10 777	15	–
Short	EUR	Euro Stoxx 50 Index	Call	3 164.8200	14/04/2016	(10 658)	(37 945)	33 730 651*
Long	EUR	Euro Stoxx 50 Index	Call	3 408.2700	14/04/2016	10 658	81	–
Short	EUR	Euro Stoxx 50 Index	Call	3 106.2000	21/04/2016	(10 978)	(176 190)	34 099 864*
Long	EUR	Euro Stoxx 50 Index	Call	3 345.1400	21/04/2016	10 978	1 214	–
Short	EUR	Euro Stoxx 50 Index	Call	3 125.1300	28/04/2016	(10 862)	(177 923)	33 945 162*
Long	EUR	Euro Stoxx 50 Index	Call	3 365.5200	28/04/2016	10 862	2 810	–
Short	EUR	Euro Stoxx 50 Index	Put	2 824.5300	07/04/2016	(10 777)	(29 076)	30 439 960
Long	EUR	Euro Stoxx 50 Index	Put	2 554.8700	07/04/2016	10 777	1 055	–
Short	EUR	Euro Stoxx 50 Index	Put	2 921.3800	14/04/2016	(10 658)	(263 510)	31 136 068
Long	EUR	Euro Stoxx 50 Index	Put	2 617.0700	14/04/2016	10 658	17 623	–
Short	EUR	Euro Stoxx 50 Index	Put	2 867.2600	21/04/2016	(10 978)	(247 455)	31 476 780
Long	EUR	Euro Stoxx 50 Index	Put	2 568.5900	21/04/2016	10 978	22 386	–
Short	EUR	Euro Stoxx 50 Index	Put	2 884.7300	28/04/2016	(10 862)	(402 732)	31 333 937
Long	EUR	Euro Stoxx 50 Index	Put	2 584.2400	28/04/2016	10 862	52 292	–
Total Options							(1 286 475)	259 636 431

* 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 March 31, 2016 is 4.54% of the NAV.

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

Schedule of Investments as at March 31, 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					
1 750 000	United States Treasury Bill 0.000% 07/04/2016	USD	1 749 943	1 749 965	9.27
1 750 000	United States Treasury Bill 0.000% 14/04/2016	USD	1 749 858	1 749 935	9.27
1 750 000	United States Treasury Bill 0.000% 21/04/2016	USD	1 749 779	1 749 899	9.27
1 750 000	United States Treasury Bill 0.000% 28/04/2016	USD	1 749 685	1 749 774	9.27
1 750 000	United States Treasury Bill 0.000% 05/05/2016	USD	1 749 530	1 749 850	9.27
1 800 000	United States Treasury Bill 0.000% 12/05/2016	USD	1 799 429	1 799 802	9.54
1 200 000	United States Treasury Bill 0.000% 19/05/2016	USD	1 199 640	1 199 790	6.36
1 600 000	United States Treasury Bill 0.000% 26/05/2016	USD	1 599 377	1 599 675	8.47
1 650 000	United States Treasury Bill 0.000% 02/06/2016	USD	1 649 261	1 649 556	8.74
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 363	1 383	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 431	1 452	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 448	1 468	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 427	1 444	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 452	1 468	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 474	1 488	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15 005 097	15 006 949	79.52
Total Investments			15 005 097	15 006 949	79.52

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Sovereign	79.52
	79.52

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	79.52
	79.52

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	11 716 428	USD	13 091 745	29/04/2016	State Street Bank and Trust Co.	269 614
GBP	192 183	USD	271 875	29/04/2016	State Street Bank and Trust Co.	4 370
SEK	1 744 664	USD	210 330	29/04/2016	State Street Bank and Trust Co.	5 072
USD	362 571	EUR	321 806	29/04/2016	State Street Bank and Trust Co.	(4 415)
USD	7 540	GBP	5 295	29/04/2016	State Street Bank and Trust Co.	(71)
USD	6 244	SEK	51 345	29/04/2016	State Street Bank and Trust Co.	(95)
Total forward foreign exchange contracts						274 475

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

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

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

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(18 893 411)	Merrill Lynch eXtra Commodity 03 Total Return Index	USD 1 month LIBOR	USD	09/02/2017	Merrill Lynch International Bank Ltd	(261 689)	18 893 411
Total return swaps						(261 689)	18 893 411

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 1.45% of the NAV.

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

Schedule of Investments as at March 31, 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					
7 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 21/04/2016	USD	6 998 561	6 999 181	9.70
7 000 000	United States Treasury Bill 0.000% 07/04/2016	USD	6 999 796	6 999 860	9.70
7 000 000	United States Treasury Bill 0.000% 14/04/2016	USD	6 999 431	6 999 741	9.70
7 000 000	United States Treasury Bill 0.000% 21/04/2016	USD	6 999 047	6 999 594	9.70
7 000 000	United States Treasury Bill 0.000% 28/04/2016	USD	6 998 779	6 999 097	9.70
7 000 000	United States Treasury Bill 0.000% 05/05/2016	USD	6 998 447	6 999 398	9.70
7 000 000	United States Treasury Bill 0.000% 12/05/2016	USD	6 998 246	6 999 230	9.70
7 250 000	United States Treasury Bill 0.000% 19/05/2016	USD	7 247 548	7 248 731	10.04
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 363	1 383	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 431	1 452	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 448	1 468	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 427	1 444	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 452	1 468	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 474	1 488	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			56 248 450	56 253 535	77.94
Total Investments			56 248 450	56 253 535	77.94

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Sovereign	77.94
	77.94

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	77.94
	77.94

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	60 094 140	USD	67 148 208	29/04/2016	State Street Bank and Trust Co.	1 382 860
USD	1 467 803	EUR	1 311 829	29/04/2016	State Street Bank and Trust Co.	(28 201)
Total forward foreign exchange contracts						1 354 659

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(72 046 745)	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.	(1 072 091)	72 046 745
Total return swaps						(1 072 091)	72 046 745

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 3.04% of the NAV.

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

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Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at March 31, 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					
3 500 000	United States Treasury Bill 0.000% 07/04/2016	USD	3 499 857	3 499 930	15.60
3 500 000	United States Treasury Bill 0.000% 14/04/2016	USD	3 499 703	3 499 871	15.60
3 400 000	United States Treasury Bill 0.000% 21/04/2016	USD	3 399 518	3 399 803	15.15
3 400 000	United States Treasury Bill 0.000% 28/04/2016	USD	3 399 388	3 399 561	15.15
3 150 000	United States Treasury Bill 0.000% 05/05/2016	USD	3 149 241	3 149 729	14.03
3 100 000	United States Treasury Bill 0.000% 12/05/2016	USD	3 099 153	3 099 659	13.81
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 383	1 383	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 452	1 452	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 467	1 468	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 445	1 444	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 468	1 468	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 489	1 488	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			20 055 564	20 057 256	89.40
Total Investments			20 055 564	20 057 256	89.40

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Sovereign	89.40
	89.40

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	89.40
	89.40

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
EUR	8 602 019	USD	9 611 780	29/04/2016	State Street Bank and Trust Co.	197 921
GBP	7 053 967	USD	9 979 089	29/04/2016	State Street Bank and Trust Co.	160 341
USD	42 255	EUR	37 765	29/04/2016	State Street Bank and Trust Co.	(812)
USD	118 395	GBP	83 693	29/04/2016	State Street Bank and Trust Co.	(1 905)
Total forward foreign exchange contracts						355 545

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(21 815 465)	Merrill Lynch Commodity Index eXtra Alpha 5 Long Short	USD 1 month LIBOR	USD	22/02/2017	Merrill Lynch International Ltd.	325 060	21 815 465
Total return swaps							
						325 060	21 815 465

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 4.66% of the NAV.

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

Audited annual report

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at March 31, 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					
224 500	Banca Popolare di Sondrio Scarl	EUR	926 051	691 909	1.03
357 650	Buzzi Unicem SpA - Rsp	EUR	2 636 851	3 304 686	4.91
21 700	Cover 50 SpA	EUR	403 210	318 556	0.47
430	Ferrari NV	USD	19 693	15 735	0.02
104 500	Koninklijke Ahold NV	EUR	2 095 408	2 065 965	3.07
62 000	Koninklijke Philips NV	EUR	1 352 990	1 552 170	2.31
448 000	Mediaset SpA	EUR	1 808 181	1 624 448	2.42
216 000	Rizzoli Corriere Della Sera Mediagroup SpA	EUR	244 781	101 801	0.15
4 430 000	Telecom Italia SpA - Rsp	EUR	3 892 757	3 411 100	5.07
25 000	Unilever NV - Cva	EUR	978 050	984 625	1.47
Total Shares			14 357 972	14 070 995	20.92
Supranationals, Governments and Local Public Authorities, Debt Instruments					
12 500 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 30/06/2016	EUR	12 501 833	12 506 025	18.60
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 501 833	12 506 025	18.60
Total Investments			26 859 805	26 577 020	39.52

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)		%
Sovereign		18.60
Telecommunications		5.07
Building Materials		4.91
Food		3.07
Media		2.57
Electronics		2.31
Cosmetics/Personal Care		1.47
Banks		1.03
Apparel		0.47
Auto Manufacturers		0.02
		39.52

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)		%
Italy		32.65
Netherlands		5.40
Britain		1.47
		39.52

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	17/06/2016	–	33	967 230	1 972
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	–	20	1 800 272	3 693
Index	EUR	Stoxx Europe 600 Industrial Goods	Eurex Deutschland	17/06/2016	–	75	1 555 875	(25 518)
Total Futures contracts							4 323 377	(19 853)

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

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Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

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

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
EUR	91 418	GBP	69 976	05/04/2016	State Street Bank and Trust Co.	3 160
EUR	640,688	USD	700 000	05/04/2016	State Street Bank London	26 430
EUR	425 288	USD	464 208	05/04/2016	State Street Bank and Trust Co.	17 941
GBP	2 529 737	EUR	3 431 697	05/04/2016	State Street Bank and Trust Co.	(241 063)
USD	16 383 212	EUR	15 127 592	05/04/2016	State Street Bank and Trust Co.	(751 135)
USD	700 000	EUR	616 990	05/04/2016	State Street Bank London	(2 732)
Total forward foreign exchange contracts						(947 399)

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 5.23% 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 18 662 332 for the short portfolio composed of 13 equities

Commitment of EUR 7 044 737 for the long portfolio composed of 9 equities

Market value of EUR (443 786) detailed as follows:

- unrealised depreciation of short portfolio: EUR (533 563)
- unrealised depreciation of long portfolio: EUR (22 939)
- realised result: EUR 112 717 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
Aerospace/Defense	Equity	Long	405 030	3 411
Apparel	Equity	Long	637 013	(21 301)
Apparel	Equity	Short	1 294 300	17 774
Auto Manufacturers	Equity	Short	1 157 394	(53 866)
Banks	Equity	Long	70 104	(393)
Banks	Equity	Short	768 223	7 101
Beverages	Equity	Long	1 256 375	49 738
Building Materials	Equity	Short	3 256 736	(274 432)
Commercial Services	Equity	Long	1 472 060	48 060
Electric	Equity	Short	1 522 362	(85 391)
Food	Equity	Short	3 456 007	(76 464)
Home Builders	Equity	Short	876 705	(692)
Mining	Equity	Long	588 225	(67 791)

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

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Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

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

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Mining	Equity	Short	632 661	20 393
Miscellaneous Manufactur	Equity	Short	1 210 950	(64 610)
Oil&Gas	Equity	Short	1 870 514	(21 409)
Retail	Equity	Long	706 950	(4 388)
Telecommunications	Equity	Long	1 908 980	(30 275)
Telecommunications	Equity	Short	2 616 480	(1 967)
Total			25 707 069	(556 502)

The total market value of the contracts for difference swaps is EUR (443 786).

Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund

Schedule of Investments as at March 31, 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					
6 281	58.com, Inc. - ADR	USD	345 198	349 538	1.21
459 000	Aerospace Industrial Development Corp.	TWD	556 393	601 846	2.09
50 400	AIA Group Ltd.	HKD	280 784	285 575	0.99
5 522	Alibaba Group Hldg. Ltd. - ADR	USD	430 664	436 404	1.51
358 000	Anhui Conch Cement Co. Ltd. - H	HKD	901 429	960 014	3.33
2 100 000	Bank of China Ltd. - H	HKD	810 683	871 779	3.02
516 000	Brilliance China Automotive Hldg. Ltd.	HKD	473 835	534 191	1.85
1 000 000	China Construction Bank Corp. - H	HKD	647 273	638 170	2.21
537 000	China High Speed Transmission Equipment Group Co. Ltd.	HKD	471 576	447 238	1.55
1 280 000	China Hongqiao Group Ltd.	HKD	672 036	889 468	3.09
52 000	China Mobile Ltd.	HKD	558 918	579 562	2.01
23 600	China National Accord Medicines Corp. Ltd. - B	HKD	115 274	122 677	0.43
170 000	China Overseas Land & Investment Ltd.	HKD	557 836	538 061	1.87
330 000	China Taiping Insurance Hldg. Co. Ltd.	HKD	703 217	724 962	2.52
412 200	Chongqing Changan Automobile Co. Ltd. - B	HKD	989 462	772 156	2.68
37 000	CK Hutchison Hldg. Ltd.	HKD	501 654	480 355	1.67
390 000	Galaxy Entertainment Group Ltd.	HKD	1 427 887	1 463 151	5.08
670 000	Huaneng Power International, Inc. - H	HKD	643 676	599 468	2.08
1 150 000	Industrial & Commercial Bank of China Ltd. - H	HKD	645 858	643 456	2.23
96 000	Mint Group Ltd.	HKD	213 562	223 522	0.78
125 000	Ping An Insurance Group Co. of China Ltd. - H	HKD	555 434	597 882	2.07
200 000	Sands China Ltd.	HKD	774 681	814 795	2.83
356 000	Shenzhen Expressway Co. Ltd. - H	HKD	273 623	310 721	1.08
194 000	Shenzhen International Group Hldg. Ltd.	HKD	961 500	1 055 469	3.66
149 000	Sinopharm Group Co. Ltd. - H	HKD	639 410	673 295	2.34
182 000	Sunny Optical Technology Group Co. Ltd.	HKD	416 206	511 516	1.77
41 500	Tencent Hldg. Ltd.	HKD	783 456	847 490	2.94
16 704	Universal Display Corp.	USD	761 176	903 686	3.14
34 522	Vipshop Hldg. Ltd. - ADR	USD	431 863	444 643	1.54
Total Shares			17 544 564	18 321 090	63.57
Warrants					
238 600	QICC Financial Trading Ltd. Call Strike Price 5.250 06/05/2018 (a)	USD	1 274 197	1 136 999	3.95
Total Warrants			1 274 197	1 136 999	3.95
Total Investments			18 818 761	19 458 089	67.52

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

Merrill Lynch Investment Solutions – Zeal Voyage Greater China 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 March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Lodging	7.91	China	37.97
Banks	7.46	Hong Kong	21.49
Internet	7.20	United States	3.14
Insurance	5.58	Macau	2.83
Electrical Compo&Equip	4.69	Taiwan	2.09
Auto Manufacturers	4.53		67.52
Diversified Financial Services	3.95		
Apparel	3.66		
Building Materials	3.33		
Mining	3.09		
Pharmaceuticals	2.77		
Aerospace/Defense	2.09		
Electric	2.08		
Telecommunications	2.01		
Real Estate	1.87		
Miscellaneous Manufactur	1.77		
Retail	1.67		
Commercial Services	1.08		
Auto Parts&Equipment	0.78		
	67.52		

Purchase	Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts					
EUR	1 348 210	USD	1 506 501	29/04/2016	State Street Bank and Trust Co.
Total forward foreign exchange contracts					30 991

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 3.29% of the NAV.

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 4 346 367 for the short portfolio composed of 13 equities
Commitment of USD 497 734 for the long portfolio composed of 1 equity

Market value of USD (93 015) detailed as follows:

- unrealised appreciation of short portfolio: USD 6 985
- unrealised depreciation of long portfolio: USD (78 740)
- realised result: USD (21 263) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund

Schedule of Investments as at March 31, 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
Apparel	Equity	Short	212 528	19 528
Electronics	Equity	Short	195 824	80 472
Food	Equity	Short	542 010	(39 218)
Internet	Equity	Short	514 040	(66 200)
Metal Fabricate/Hardware	Equity	Short	303 505	(18 979)
Miscellaneous Manufactur	Equity	Short	387 615	(34 941)
Oil&Gas	Equity	Short	436 947	(13 967)
Real Estate	Equity	Long	497 734	(78 740)
Semiconductors	Equity	Short	1 753 898	80 290
Total			4 844 101	(71 755)

2) Morgan Stanley International Plc.

Commitment of USD 219 097 for the short portfolio composed of 1 equity

Commitment of USD 1 980 083 for the long portfolio composed of 3 equities

Market value of USD (53 303) detailed as follows:

- unrealised appreciation of short portfolio: USD 14 088
- unrealised depreciation of long portfolio: USD (79 706)
- realised result: USD 12 314 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
Computers	Equity	Short	219 097	14 088
Engineering&Construction	Equity	Long	1 121 841	(13 844)
Real Estate	Equity	Long	858 242	(65 862)
Total			2 199 180	(65 618)

The total market value of the contracts for difference swaps is USD (146 318).

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

Schedule of Investments as at March 31, 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					
9 056	Abbott Laboratories	USD	344 755	378 812	0.44
9 742	Abercrombie & Fitch Co. - A	USD	282 245	307 263	0.36
482	ABM Industries, Inc.	USD	14 283	15 573	0.02
671	Accenture Plc. - A	USD	64 736	77 433	0.09
3 207	Aetna, Inc.	USD	340 127	360 306	0.42
5 588	AGCO Corp.	USD	266 821	277 724	0.33
1 433	Agrium, Inc.	USD	119 054	126 520	0.15
3 375	Alaska Air Group, Inc.	USD	257 720	276 818	0.33
2	Allegiant Travel Co.	USD	352	356	0.00
27	Allergan Plc.	USD	7 807	7 237	0.01
4 958	Alliant Energy Corp.	USD	345 037	368 280	0.43
1 435	Ambarella, Inc.	USD	83 059	64 145	0.08
25 477	American Eagle Outfitters, Inc.	USD	388 636	424 702	0.50
2 050	Amgen, Inc.	USD	296 476	307 357	0.36
1 415	ANSYS, Inc.	USD	120 207	126 586	0.15
4 116	Apple, Inc.	USD	479 277	448 603	0.53
12 488	ARRIS International Plc.	USD	325 808	286 225	0.34
5 505	Arrow Electronics, Inc.	USD	305 222	354 577	0.42
10 709	Aspen Technology, Inc.	USD	391 877	386 916	0.45
6 448	AVX Corp.	USD	88 547	81 051	0.10
18 244	Barrick Gold Corp.	USD	258 374	247 754	0.29
12 047	Baxter International, Inc.	USD	433 140	494 891	0.58
4 449	BCE, Inc.	USD	187 548	202 607	0.24
5 767	Belden, Inc.	USD	265 577	353 978	0.42
8 920	Best Buy Co., Inc.	USD	283 914	289 365	0.34
7 242	Big Lots, Inc.	USD	322 228	327 990	0.39
1 909	Bio-Rad Laboratories, Inc. - A	USD	259 877	260 998	0.31
1 562	Biogen, Inc.	USD	424 249	406 620	0.48
1 213	Black Hills Corp.	USD	68 048	72 938	0.09
1 709	Black Knight Financial Services, Inc. - A	USD	50 688	53 030	0.06
4 243	Blackhawk Network Hldg., Inc.	USD	144 095	145 535	0.17
16 217	Bloomin' Brands, Inc.	USD	279 635	273 581	0.32
532	Boston Beer Co., Inc. - A	USD	109 413	98 457	0.12
25 126	Brocade Communications Systems, Inc.	USD	294 291	265 833	0.31
12 242	Bruker Corp.	USD	306 566	342 776	0.40
4 817	Brunswick Corp.	USD	244 772	231 120	0.27
3 973	Buckle, Inc.	USD	171 049	134 566	0.16
5 785	Bunge Ltd.	USD	295 484	327 836	0.39
8 839	CA, Inc.	USD	258 080	272 153	0.32
6 995	Cabot Corp.	USD	304 228	338 068	0.40
2 922	CACI International, Inc. - A	USD	263 588	311 777	0.37
1 310	CAE, Inc.	USD	14 474	15 170	0.02
32 318	Calpine Corp.	USD	431 782	490 264	0.58

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

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

Schedule of Investments as at March 31, 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.)					
1 649	Cameron International Corp.	USD	107 638	110 565	0.13
4 076	Campbell Soup Co.	USD	259 667	260 008	0.31
758	Cardinal Health, Inc.	USD	61 484	62 118	0.07
2 253	Carter's, Inc.	USD	227 475	237 421	0.28
434	Celanese Corp. - A	USD	27 989	28 427	0.03
11 730	Centene Corp.	USD	714 901	722 229	0.85
12 674	CenturyLink, Inc.	USD	344 565	405 061	0.48
6 253	CGI Group, Inc. - A	USD	263 625	298 768	0.35
3 479	CH Robinson Worldwide, Inc.	USD	245 205	258 246	0.30
130	Charles River Laboratories International, Inc.	USD	9 429	9 872	0.01
1 434	Chemed Corp.	USD	186 921	194 235	0.23
9 680	Chemtura Corp.	USD	270 141	255 552	0.30
8 884	Chicago Bridge & Iron Co. NV	USD	393 434	325 066	0.38
2 107	Cigna Corp.	USD	289 581	289 165	0.34
2 782	Cimpress NV	USD	228 732	252 300	0.30
1 119	Cisco Systems, Inc.	USD	30 784	31 858	0.04
5 323	Citrix Systems, Inc.	USD	344 297	418 281	0.49
4 056	Clean Harbors, Inc.	USD	171 990	200 123	0.23
6 089	Cleco Corp.	USD	318 558	336 174	0.39
4 783	Coca-Cola Enterprises, Inc.	USD	241 879	242 689	0.29
14 343	Commercial Metals Co.	USD	209 644	243 401	0.29
11 633	Computer Sciences Corp.	USD	408 703	400 059	0.47
993	Consolidated Edison, Inc.	USD	71 090	76 084	0.09
10 768	Convergys Corp.	USD	272 424	299 027	0.35
9 803	Cooper Tire & Rubber Co.	USD	382 180	362 907	0.43
6 020	Coming, Inc.	USD	111 287	125 758	0.15
726	CR Bard, Inc.	USD	138 537	147 138	0.17
4 592	Crane Co.	USD	286 382	247 325	0.29
7 073	Cray, Inc.	USD	291 602	296 429	0.35
3 645	Cummins, Inc.	USD	454 210	400 731	0.47
1 866	Curtiss-Wright Corp.	USD	132 809	141 200	0.17
55	CVS Health Corp.	USD	5 495	5 705	0.01
10 759	Dana Hldg. Corp.	USD	168 484	151 594	0.18
5 275	Darden Restaurants, Inc.	USD	326 331	349 732	0.41
4 890	DaVita HealthCare Partners, Inc.	USD	335 162	358 828	0.42
5 567	Deckers Outdoor Corp.	USD	280 568	333 519	0.39
11 072	Delta Air Lines, Inc.	USD	482 330	538 985	0.63
3 964	Deluxe Corp.	USD	255 066	247 710	0.29
3 871	Dentsply Sirona, Inc.	USD	218 642	238 570	0.28
9 552	Diamond Offshore Drilling, Inc.	USD	195 927	207 565	0.24
6 563	Dick's Sporting Goods, Inc.	USD	299 804	306 820	0.36
3 043	Dillard's, Inc. - A	USD	249 235	258 381	0.30
1 240	DineEquity, Inc.	USD	108 073	115 853	0.14

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

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

Schedule of Investments as at March 31, 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.)					
4 474	Diplomat Pharmacy, Inc.	USD	120 402	122 588	0.14
11 224	Discovery Communications, Inc. - A	USD	323 160	321 343	0.38
409	DISH Network Corp. - A	USD	19 669	18 920	0.02
518	Dorman Products, Inc.	USD	26 763	28 190	0.03
5 765	Dow Chemical Co.	USD	263 286	293 208	0.34
1 960	Dril-Quip, Inc.	USD	135 137	118 698	0.14
2 959	DST Systems, Inc.	USD	303 641	333 686	0.39
11	Dun & Bradstreet Corp.	USD	1 136	1 134	0.00
2 121	Eastman Chemical Co.	USD	143 011	153 200	0.18
10 986	eBay, Inc.	USD	277 465	262 126	0.31
3 684	Edgewell Personal Care Co.	USD	264 861	296 673	0.35
4 676	El du Pont de Nemours & Co.	USD	254 941	296 084	0.35
6 182	EMCOR Group, Inc.	USD	293 679	300 445	0.35
7 790	Energizer Hldg., Inc.	USD	279 992	315 573	0.37
787	Ensco Plc. - A	USD	6 651	8 161	0.01
2 505	Entegris, Inc.	USD	30 568	34 118	0.04
6 200	Evercore Partners, Inc. - A	USD	337 168	320 850	0.38
583	Expeditors International of Washington, Inc.	USD	27 777	28 456	0.03
4 906	Express Scripts Hldg. Co.	USD	402 979	336 993	0.40
13 781	Express, Inc.	USD	287 909	295 051	0.35
3 645	Federated Investors, Inc. - B	USD	112 261	105 158	0.12
8 076	FirstEnergy Corp.	USD	270 570	290 494	0.34
5 947	Flowserve Corp.	USD	252 399	264 106	0.31
10 186	Fluor Corp.	USD	567 544	546 988	0.64
14 155	FMC Technologies, Inc.	USD	389 978	387 281	0.45
7 328	Fossil Group, Inc.	USD	324 649	325 510	0.38
12 346	Franck's International NV	USD	193 445	203 462	0.24
11 611	Franklin Resources, Inc.	USD	586 162	453 410	0.53
43 602	Frontier Communications Corp.	USD	229 735	243 735	0.29
433	G-III Apparel Group Ltd.	USD	20 848	21 169	0.02
9 641	GameStop Corp. - A	USD	298 955	305 909	0.36
19 583	Gannett Co., Inc.	USD	331 586	296 487	0.35
659	Gap, Inc.	USD	19 089	19 375	0.02
1 516	General Mills, Inc.	USD	93 538	96 039	0.11
5 960	Gilead Sciences, Inc.	USD	601 407	547 486	0.64
3 231	Globus Medical, Inc. - A	USD	74 921	76 736	0.09
6 689	GNC Hldg., Inc. - A	USD	283 339	212 376	0.25
11 271	Goodyear Tire & Rubber Co.	USD	357 365	371 718	0.44
648	Graham Hldg. Co. - B	USD	414 652	311 040	0.37
507	Graphic Packaging Hldg. Co.	USD	6 521	6 515	0.01
10 238	Great Plains Energy, Inc.	USD	301 947	330 175	0.39
8 806	Hawaiian Hldg., Inc.	USD	311 354	415 555	0.49
2 209	HB Fuller Co.	USD	82 182	93 772	0.11

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

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

Schedule of Investments as at March 31, 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.)					
3 415	HCA Hldg., Inc.	USD	232 861	266 541	0.31
9 072	HD Supply Hldg., Inc.	USD	282 859	300 011	0.35
8 348	Herman Miller, Inc.	USD	254 840	257 870	0.30
3 851	Hershey Co.	USD	337 683	354 639	0.42
1 344	Hexcel Corp.	USD	54 454	58 746	0.07
9 712	Horizon Pharma Plc.	USD	149 507	160 928	0.19
13 660	Houghton Mifflin Harcourt Co.	USD	269 707	272 380	0.32
113	Hubbell, Inc.	USD	10 514	11 970	0.01
2 976	Huntington Ingalls Industries, Inc.	USD	374 333	407 533	0.48
583	ICU Medical, Inc.	USD	52 291	60 690	0.07
4 114	IDACORP, Inc.	USD	294 468	306 863	0.36
9 670	Impax Laboratories, Inc.	USD	318 719	309 633	0.36
1 375	INC Research Hldg., Inc. - A	USD	51 509	56 664	0.07
20 186	Ingram Micro, Inc. - A	USD	504 583	724 879	0.85
194	Ingredion, Inc.	USD	19 229	20 717	0.02
10 988	Insys Therapeutics, Inc.	USD	271 234	175 698	0.21
4 484	Integrated Device Technology, Inc.	USD	80 351	91 653	0.11
17 122	Intel Corp.	USD	539 571	553 897	0.65
6 714	InterActiveCorp	USD	280 795	316 095	0.37
3 855	InterDigital, Inc.	USD	196 568	214 531	0.25
2 680	International Business Machines Corp.	USD	420 957	405 886	0.48
14 190	Interpublic Group of Cos, Inc.	USD	294 510	325 660	0.38
4 325	j2 Global, Inc.	USD	256 725	266 334	0.31
21 082	Janus Capital Group, Inc.	USD	318 544	308 430	0.36
3 128	Jazz Pharmaceuticals Plc.	USD	409 498	408 360	0.48
22 790	JC Penney Co., Inc.	USD	230 805	252 057	0.30
2 723	JM Smucker Co.	USD	347 037	353 554	0.42
934	Johnson & Johnson	USD	98 301	101 059	0.12
3 095	Jones Lang LaSalle, Inc.	USD	461 706	363 105	0.43
9 927	Joy Global, Inc.	USD	174 401	159 527	0.19
2 215	Juniper Networks, Inc.	USD	56 343	56 505	0.07
22 552	KBR, Inc.	USD	364 779	349 105	0.41
19 089	Kennametal, Inc.	USD	670 486	429 312	0.50
2 661	Kirby Corp.	USD	149 951	160 432	0.19
2 246	Kohl's Corp.	USD	103 800	104 686	0.12
23 105	La Quinta Hldg., Inc.	USD	447 250	288 813	0.34
1 686	Laboratory Corp. of America Hldg.	USD	187 301	197 481	0.23
2 479	Lam Research Corp.	USD	180 118	204 765	0.24
1 420	Lancaster Colony Corp.	USD	144 339	157 009	0.18
2 789	Landstar System, Inc.	USD	188 390	180 197	0.21
1 914	Lear Corp.	USD	223 581	212 779	0.25
11 734	Legg Mason, Inc.	USD	598 396	406 935	0.48
1 566	Lennox International, Inc.	USD	181 675	211 708	0.25

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

Schedule of Investments as at March 31, 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.)					
3 306	Lincoln Electric Hldg., Inc.	USD	208 781	193 632	0.23
3 117	Macy's, Inc.	USD	132 386	137 429	0.16
4 836	Mallinckrodt Plc.	USD	301 053	296 350	0.35
5 256	ManpowerGroup, Inc.	USD	438 023	427 944	0.50
4 967	Marsh & McLennan Cos, Inc.	USD	269 294	301 944	0.35
9 109	Masco Corp.	USD	257 228	286 478	0.34
7 581	Mattel, Inc.	USD	239 242	254 873	0.30
2 286	McKesson Corp.	USD	416 367	359 473	0.42
18 248	MDU Resources Group, Inc.	USD	332 240	355 106	0.42
7 217	Medivation, Inc.	USD	227 480	331 838	0.39
4 771	MEDNAX, Inc.	USD	323 459	308 302	0.36
17 842	Mentor Graphics Corp.	USD	320 335	362 728	0.43
5 469	Merck & Co., Inc.	USD	274 355	289 365	0.34
2 618	MGE Energy, Inc.	USD	132 436	136 791	0.16
6 085	Michael Kors Hldg. Ltd.	USD	324 195	346 602	0.41
1 527	Michaels Cos, Inc.	USD	41 206	42 710	0.05
2 094	MicroStrategy, Inc. - A	USD	421 298	376 334	0.44
750	Minerals Technologies, Inc.	USD	44 536	42 638	0.05
7 183	MKS Instruments, Inc.	USD	252 645	270 440	0.32
3 427	Molina Healthcare, Inc.	USD	222 360	221 007	0.26
709	Mondelez International, Inc. - A	USD	28 157	28 445	0.03
2 439	Monsanto Co.	USD	214 798	213 998	0.25
3 587	Motorola Solutions, Inc.	USD	257 319	271 536	0.32
2 482	MSA Safety, Inc.	USD	114 217	120 005	0.14
2 466	Mylan NV	USD	110 385	114 299	0.13
20 353	Nabors Industries Ltd.	USD	174 372	187 248	0.22
13 164	NCR Corp.	USD	285 513	393 999	0.46
9 721	NetApp, Inc.	USD	240 614	265 286	0.31
16 731	New York Times Co. - A	USD	231 236	208 468	0.24
24 889	News Corp. - A	USD	267 398	317 833	0.37
1 211	Nexstar Broadcasting Group, Inc. - A	USD	67 710	53 611	0.06
11 927	Noble Corp. Plc.	USD	122 514	123 444	0.14
6 169	Nordstrom, Inc.	USD	313 304	352 928	0.41
27 446	NRG Energy, Inc.	USD	344 707	357 072	0.42
207	Nucor Corp.	USD	9 797	9 791	0.01
4 725	NVIDIA Corp.	USD	144 263	168 352	0.20
9 889	Oceaneering International, Inc.	USD	388 565	328 710	0.39
42 197	Office Depot, Inc.	USD	298 259	299 599	0.35
5 827	OGE Energy Corp.	USD	154 590	166 827	0.20
5 323	Open Text Corp.	USD	259 056	275 731	0.32
3 837	Oracle Corp.	USD	136 227	156 972	0.18
4 286	Ormat Technologies, Inc.	USD	168 553	176 755	0.21
7 299	Outfront Media, Inc.	USD	150 956	154 009	0.18

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

Schedule of Investments as at March 31, 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.)					
2 871	Owens & Minor, Inc.	USD	112 915	116 046	0.14
6 712	Owens Corning	USD	303 080	317 343	0.37
4 769	Packaging Corp. of America	USD	308 374	288 048	0.34
1 166	Party City Holdco, Inc.	USD	16 876	17 537	0.02
4 259	Pegasystems, Inc.	USD	106 242	108 093	0.13
9 589	Pfizer, Inc.	USD	285 466	284 218	0.33
664	Pilgrim's Pride Corp.	USD	16 505	16 866	0.02
9 240	Pinnacle Entertainment, Inc.	USD	340 899	324 324	0.38
3 647	Pinnacle West Capital Corp.	USD	249 684	273 780	0.32
6 726	Pitney Bowes, Inc.	USD	131 924	144 878	0.17
291	Plantronics, Inc.	USD	16 546	11 404	0.01
8 520	PNM Resources, Inc.	USD	284 092	287 294	0.34
2 164	PolyOne Corp.	USD	70 669	65 461	0.08
1 623	PPL Corp.	USD	57 223	61 788	0.07
5 693	PRA Health Sciences, Inc.	USD	232 332	243 433	0.29
2 710	PVH Corp.	USD	258 409	268 453	0.32
644	Qorvo, Inc.	USD	23 184	32 464	0.04
6 037	Qualcomm, Inc.	USD	311 083	308 732	0.36
3 757	Quanta Services, Inc.	USD	75 663	84 758	0.10
4 124	Quest Diagnostics, Inc.	USD	272 133	294 660	0.35
4 198	Quintiles Transnational Hldg., Inc.	USD	242 700	273 290	0.32
3 574	Rackspace Hosting, Inc.	USD	70 119	77 163	0.09
2 255	Ralph Lauren Corp.	USD	194 896	217 066	0.25
11 159	Range Resources Corp.	USD	274 175	361 328	0.42
10 768	Realogy Hldg. Corp.	USD	428 982	388 832	0.46
5 245	Reliance Steel & Aluminum Co.	USD	329 430	362 902	0.43
1 235	ResMed, Inc.	USD	69 410	71 408	0.08
1 139	Revlon, Inc. - A	USD	40 614	41 471	0.05
7 951	Robert Half International, Inc.	USD	397 051	370 358	0.43
17 938	Rowan Cos Plc. - A	USD	310 717	288 802	0.34
19 110	RR Donnelley & Sons Co.	USD	288 783	313 404	0.37
1 691	SCANA Corp.	USD	110 887	118 624	0.14
2 080	Science Applications International Corp.	USD	93 225	110 947	0.13
37 903	Seadrill Ltd.	USD	154 283	125 080	0.15
3 134	Seagate Technology Plc.	USD	102 368	107 966	0.13
10 300	Service Corp. International	USD	239 556	254 204	0.30
3 080	Silgan Hldg., Inc.	USD	158 802	163 764	0.19
3 788	Simpson Manufacturing Co., Inc.	USD	134 602	144 588	0.17
3 005	Sinclair Broadcast Group, Inc. - A	USD	95 304	92 404	0.11
3 015	Snyders-Lance, Inc.	USD	94 243	94 912	0.11
2 522	South Jersey Industries, Inc.	USD	66 482	71 751	0.08
6 841	Southwest Airlines Co.	USD	271 664	306 477	0.36
9 873	Spirit AeroSystems Hldg., Inc. - A	USD	506 181	447 839	0.53

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

Schedule of Investments as at March 31, 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.)					
3 196	Stanley Black & Decker, Inc.	USD	301 920	336 251	0.39
20 088	Staples, Inc.	USD	226 045	221 571	0.26
3 289	Starwood Hotels & Resorts Worldwide, Inc.	USD	230 438	274 401	0.32
4 679	Starz - A	USD	133 426	123 198	0.14
16 574	Steel Dynamics, Inc.	USD	300 002	373 081	0.44
22 683	Steelcase, Inc. - A	USD	299 543	338 430	0.40
3 370	Super Micro Computer, Inc.	USD	106 132	114 850	0.13
11 193	Superior Energy Services, Inc.	USD	189 675	149 874	0.18
19 358	Swift Transportation Co.	USD	327 199	360 640	0.42
16 645	Symantec Corp.	USD	343 424	305 935	0.36
43	Synaptics, Inc.	USD	3 213	3 429	0.00
4 842	SYNNEX Corp.	USD	359 399	448 321	0.53
1 444	T Rowe Price Group, Inc.	USD	102 811	106 076	0.12
1 927	TECO Energy, Inc.	USD	52 938	53 050	0.06
15 834	Tegna, Inc.	USD	393 658	371 466	0.44
1 515	Teledyne Technologies, Inc.	USD	135 573	133 532	0.16
6 277	Tempur Sealy International, Inc.	USD	391 573	381 579	0.45
7 015	Tenneco, Inc.	USD	338 274	361 343	0.42
19 561	Teradata Corp.	USD	644 440	513 281	0.60
13 330	Terex Corp.	USD	299 457	331 650	0.39
2 934	Tesoro Corp.	USD	267 700	252 353	0.30
10 180	Tessera Technologies, Inc.	USD	393 283	315 580	0.37
5 859	Texas Instruments, Inc.	USD	314 967	336 424	0.40
252	Thermo Fisher Scientific, Inc.	USD	32 363	35 681	0.04
3 205	Tiffany & Co.	USD	230 130	235 183	0.28
99	Tootsie Roll Industries, Inc.	USD	3 433	3 459	0.00
1 466	Total System Services, Inc.	USD	56 836	69 752	0.08
29 317	Transocean Ltd.	USD	268 284	267 957	0.31
3 479	TreeHouse Foods, Inc.	USD	295 159	301 803	0.35
26 962	TRI Pointe Group, Inc.	USD	291 462	317 612	0.37
16 639	Trinity Industries, Inc.	USD	399 419	304 660	0.36
2 071	Trinseo S.A.	USD	73 695	76 234	0.09
4 976	Tupperware Brands Corp.	USD	275 045	288 508	0.34
5 356	Tyson Foods, Inc. - A	USD	247 350	357 031	0.42
7 909	Ubiquiti Networks, Inc.	USD	249 792	263 132	0.31
2 388	UniFirst Corp.	USD	275 084	260 579	0.31
5 139	United Continental Hldg., Inc.	USD	281 309	307 621	0.36
11 720	United Natural Foods, Inc.	USD	452 203	472 316	0.55
1 569	United Rentals, Inc.	USD	73 793	97 576	0.11
4 338	United Technologies Corp.	USD	376 360	434 234	0.51
4 254	United Therapeutics Corp.	USD	643 991	474 023	0.56
9 111	Urban Outfitters, Inc.	USD	262 012	301 483	0.35
11 095	USG Corp.	USD	257 530	275 267	0.32

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

Schedule of Investments as at March 31, 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.)					
730	Valeant Pharmaceuticals International, Inc.	USD	21 268	19 199	0.02
2 115	Valero Energy Corp.	USD	130 543	135 656	0.16
1 264	Valmont Industries, Inc.	USD	144 657	156 534	0.18
2 363	Varian Medical Systems, Inc.	USD	184 414	189 087	0.22
49	Verint Systems, Inc.	USD	1 533	1 636	0.00
5 218	Verizon Communications, Inc.	USD	262 857	282 189	0.33
2 149	VF Corp.	USD	132 682	139 169	0.16
1 465	Visa, Inc. - A	USD	104 135	112 043	0.13
4 080	Vishay Intertechnology, Inc.	USD	45 539	49 817	0.06
2 690	Visteon Corp.	USD	214 020	214 097	0.25
6 886	VMware, Inc. - A	USD	360 820	360 207	0.42
19 409	Waddell & Reed Financial, Inc. - A	USD	852 745	456 888	0.54
4 595	Wal-Mart Stores, Inc.	USD	308 705	314 712	0.37
1 655	Watsco, Inc.	USD	207 015	222 995	0.26
29 694	Weatherford International Plc.	USD	241 714	231 019	0.27
1 571	WellCare Health Plans, Inc.	USD	130 472	145 710	0.17
7 849	WESCO International, Inc.	USD	327 362	429 105	0.50
6 242	West Corp.	USD	187 349	142 442	0.17
5 886	Westar Energy, Inc.	USD	265 837	292 004	0.34
7 258	Western Digital Corp.	USD	623 541	342 868	0.40
6 143	Western Refining, Inc.	USD	243 455	178 700	0.21
21 612	Western Union Co.	USD	424 180	416 895	0.49
3 632	Westlake Chemical Corp.	USD	201 120	168 162	0.20
217	WestRock Co.	USD	8 360	8 470	0.01
1 229	Weyerhaeuser Co.	USD	32 767	38 074	0.04
6 201	Whole Foods Market, Inc.	USD	184 234	192 913	0.23
5 943	Williams-Sonoma, Inc.	USD	335 238	325 320	0.38
14 654	WisdomTree Investments, Inc.	USD	230 307	167 495	0.20
15 399	Wolverine World Wide, Inc.	USD	385 663	283 650	0.33
6 795	World Fuel Services Corp.	USD	287 913	330 101	0.39
4 145	Wyndham Worldwide Corp.	USD	330 455	316 802	0.37
36 238	Xerox Corp.	USD	338 263	404 416	0.47
Total Shares			78 383 742	78 920 763	92.65
Total Investments			78 383 742	78 920 763	92.65

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

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Merrill Lynch Investment Solutions – Gotham U.S. Equity 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 March 31, 2016)	%
Retail	8.03
Computers	6.28
Electric	5.35
Pharmaceuticals	4.32
Healthcare-Services	3.94
Software	3.89
Commercial Services	3.43
Food	3.17
Diversified Financial Services	3.03
Telecommunications	2.85
Semiconductors	2.81
Biotechnology	2.75
Oil & Gas	2.50
Chemicals	2.44
Media	2.43
Healthcare-Products	2.37
Distribution/Wholesale	2.34
Airlines	2.17
Auto Parts & Equipment	2.00
Apparel	1.84
Oil & Gas Services	1.80
Engineering & Construction	1.78
Building Materials	1.45
Aerospace/Defense	1.39
Iron/Steel	1.17
Transportation	1.15
Hand/Machine Tools	1.12
Machinery-Diversified	1.11
Internet	1.04

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
United States	88.50
Canada	1.37
Netherlands	0.92
United Kingdom	0.71
Switzerland	0.58
Ireland	0.57
	92.65

Industrial classification of investments (as a percentage of net assets as at March 31, 2016) (cont.)	%
Lodging	1.03
Real Estate	0.89
Miscellaneous Manufacturing	0.81
Electrical Components & Equipment	0.80
Electronics	0.73
Office Furnishings	0.70
Office/Business Equipment	0.64
Machinery-Construction & Mining	0.58
Packaging & Containers	0.55
Shipbuilding	0.48
Home Furnishings	0.45
Beverages	0.41
Cosmetics/Personal Care	0.40
Agriculture	0.39
Entertainment	0.38
Advertising	0.38
Home Builders	0.37
Environmental Control	0.37
Insurance	0.35
Housewares	0.34
Textiles	0.31
Toys/Games/Hobbies	0.30
Mining	0.29
Leisure Time	0.27
REITS	0.22
Metal Fabricate/Hardware	0.18
Gas	0.08
	92.65

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

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

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	32 152 216	USD	35 926 733	29/04/2016	State Street Bank and Trust Co.	739 499
GBP	94 850	USD	134 182	29/04/2016	State Street Bank and Trust Co.	2 156
USD	97 650	EUR	87 257	29/04/2016	State Street Bank and Trust Co.	(1 857)
Total forward foreign exchange contracts						739 798

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 2.95% 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 57 529 133 for the short portfolio composed of 326 equities

Commitment of USD 20 909 735 for the long portfolio composed of 216 equities

Market value of USD (985 110) detailed as follows:

- unrealised depreciation of short portfolio: USD (2 297 886)
- unrealised appreciation of long portfolio: USD 648 893
- realised result: USD 663 883 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	125 651	8 558
Aerospace/Defense	Equity	Long	203 340	27 258
Aerospace/Defense	Equity	Short	1 636 808	(100 543)
Agriculture	Equity	Long	80 585	2 279
Agriculture	Equity	Short	163 840	(1 551)
Airlines	Equity	Long	619 143	73 704
Airlines	Equity	Short	516 854	33 902
Apparel	Equity	Long	437 958	40 901
Apparel	Equity	Short	682 924	(16 707)
Auto Manufacturers	Equity	Short	350 385	(5 488)
Auto Parts&Equipment	Equity	Long	260 924	(1 915)
Auto Parts&Equipment	Equity	Short	919 768	(133 842)
Beverages	Equity	Short	1 413 280	5 670
Biotechnology	Equity	Long	692 994	2 028
Biotechnology	Equity	Short	932 312	33 844
Building Materials	Equity	Long	501 754	44 654

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Short	250 798	(30 500)
Chemicals	Equity	Long	258 794	8 789
Commercial Services	Equity	Long	439 697	49 324
Commercial Services	Equity	Short	3 197 161	(100 110)
Computers	Equity	Long	1 907 834	1 900
Computers	Equity	Short	2 100 049	(19 356)
Cosmetics/Personal Care	Equity	Long	65 500	6 221
Cosmetics/Personal Care	Equity	Short	392 479	(15 109)
Distribution/Wholesale	Equity	Long	482 623	2 405
Distribution/Wholesale	Equity	Short	818 826	(108 446)
Diversified Financial Services	Equity	Long	773 964	(161 604)
Diversified Financial Services	Equity	Short	871 951	(947)
Electrical Compo&Equip	Equity	Long	224 624	19 332
Electrical Compo&Equip	Equity	Short	699 695	(64 048)
Electric	Equity	Long	1 451 313	101 577
Electronics	Equity	Long	204 051	19 201
Electronics	Equity	Short	2 750 351	(165 802)
Engineering&Construction	Equity	Long	527 078	13 103
Engineering&Construction	Equity	Short	822 491	(15 346)
Entertainment	Equity	Long	1 018	179
Entertainment	Equity	Short	830 916	(91 883)
Environmental Control	Equity	Long	2 176	(13)
Environmental Control	Equity	Short	1 234 700	(27 728)
Food	Equity	Long	1 181 114	120 478
Food	Equity	Short	2 279 202	(100 833)
Hand/Machine Tools	Equity	Long	46 151	(7 107)
Healthcare-Products	Equity	Long	361 645	27 266
Healthcare-Products	Equity	Short	3 204 332	(166 751)
Healthcare-Services	Equity	Long	653 974	30 487
Healthcare-Services	Equity	Short	1 851 620	64 136
Home Builders	Equity	Long	113 795	2 735
Home Builders	Equity	Short	1 033 751	13 142
Home Furnishings	Equity	Long	87 355	7 771
Home Furnishings	Equity	Short	205 682	(21 728)
Household Products/Wares	Equity	Short	1 245 148	(76 717)
Housewares	Equity	Long	89 521	1 310
Housewares	Equity	Short	522 907	(41 654)
Insurance	Equity	Long	9 483	749
Internet	Equity	Long	477 697	(8 102)
Internet	Equity	Short	3 204 474	(229 583)
Iron/Steel	Equity	Long	108 397	12 705
Leisure Time	Equity	Short	501 036	(82 735)
Lodging	Equity	Long	184 037	(6 951)
Lodging	Equity	Short	1 034 940	(144 363)

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

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

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

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Machinery-Constr&Mining	Equity	Long	225 637	22 425
Machinery-Diversified	Equity	Long	270 253	32 710
Machinery-Diversified	Equity	Short	1 644 654	(155 781)
Media	Equity	Long	624 154	10 105
Media	Equity	Short	1 241 658	(86 901)
Metal Fabricate/Hardware	Equity	Long	3 220	125
Metal Fabricate/Hardware	Equity	Short	117 802	(545)
Mining	Equity	Long	6 111	(76)
Miscellaneous Manufactur	Equity	Long	325 834	(80 655)
Miscellaneous Manufactur	Equity	Short	1 174 437	(135 954)
Office Furnishings	Equity	Long	83 877	3 678
Office/Business Equip	Equity	Long	169 811	29 442
Oil&Gas Services	Equity	Long	202 850	27 203
Oil&Gas	Equity	Long	131 666	(3 651)
Oil&Gas	Equity	Short	174 518	5 401
Packaging&Containers	Equity	Long	16 241	95
Pharmaceuticals	Equity	Long	1 606 810	(12 035)
Pharmaceuticals	Equity	Short	1 320 813	261 511
Real Estate	Equity	Long	568 133	(60 970)
REITS	Equity	Long	4 431	94
Retail	Equity	Long	2 123 528	122 981
Retail	Equity	Short	5 045 750	(300 040)
Semiconductors	Equity	Long	247 536	9 705
Semiconductors	Equity	Short	2 869 284	(160 445)
Shipbuilding	Equity	Long	159 809	4 637
Software	Equity	Long	890 158	75 699
Software	Equity	Short	3 294 825	12 827
Telecommunications	Equity	Long	417 544	10 535
Telecommunications	Equity	Short	2 852 443	(143 265)
Textiles	Equity	Long	22 370	(666)
Textiles	Equity	Short	45 052	(923)
Transportation	Equity	Long	235 576	18 290
Transportation	Equity	Short	2 079 212	17 306
Total			78 438 867	(1 648 992)

The total market value of the contracts for difference swaps is USD (985 111).

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016

Schedule of Investments as at March 31, 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					
4 400 000	Ardagh Finance Hldg. S.A. - Reg 8.375% 15/06/2019	EUR	4 175 233	4 378 000	3.87
12 150 000	Fiat Chrysler Finance North America, Inc. 5.625% 12/06/2017	EUR	12 924 563	12 684 600	11.22
5 400 000	Gas Natural Capital Markets S.A. 4.375% 02/11/2016	EUR	5 602 014	5 536 188	4.90
12 100 000	Hellenic Railways Organization S.A. 5.014% 27/12/2017	EUR	11 155 900	10 799 250	9.55
Total Bonds			33 857 710	33 398 038	29.54
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	Morocco Government International Bond - Reg 5.375% 27/06/2017	EUR	5 456 000	5 298 500	4.69
11 000 000	Slovenia Government Bond 2.250% 03/03/2032	EUR	11 135 740	11 196 151	9.90
8 000 000	Turkey Government International Bond 5.500% 16/02/2017	EUR	8 656 000	8 341 664	7.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25 247 740	24 836 315	21.97
Asset Backed & Mortgage Backed Securities					
3 000 000	Babson Euro CLO 2014-2 BV FRN 25/11/2027	EUR	2 820 900	2 640 000	2.33
15 750 000	Cadogan Square CLO III BV - M FRN 17/01/2023	EUR	5 832 382	5 197 500	4.60
3 000 000	CELF Loan Partners IV Plc. - C FRN 03/05/2023	EUR	2 703 000	2 692 200	2.38
1 950 000	Clavos Euro CDO Ltd. FRN 18/04/2023 (a)	EUR	1 093 560	819 000	0.72
4 740 546	Dekania Europe CDO II Plc. - C FRN 27/09/2037 (a)	EUR	2 559 421	2 559 895	2.26
8 099 068	Fondo de Titulizacion de Activos Santander Financiacion 1 - D FRN 20/07/2035	EUR	6 884 207	7 751 278	6.86
2 000 000	Harbourmaster Pro-Rata CLO 3 BV - B1 FRN 20/09/2023 (a)	EUR	1 700 625	1 500 000	1.33
2 614 000	Harvest CLO III Plc. - F FRN 08/06/2021	EUR	1 057 886	444 380	0.39
4 000 000	Highlander Euro CDO BV - D FRN 06/09/2022 (a)	EUR	3 422 400	3 460 000	3.06
4 750 000	Highlander Euro CDO III BV - F1 FRN 01/05/2023	EUR	2 375 000	2 232 500	1.97
8 200 000	Highlander Euro CDO III BV - D FRN 01/05/2023	EUR	5 086 567	6 929 000	6.13
4 338 697	Leopard CLO III BV – D 144A FRN 21/04/2020 (a)	EUR	3 463 582	3 514 345	3.11
6 000 000	North Westerly CLO II BV - R 0.250% 08/10/2022 (a)	EUR	4 089 600	3 600 000	3.18
10 000 000	Vallauris CLO Plc. - C FRN 26/09/2022 (a)	EUR	9 877 000	9 700 000	8.58
6 400 000	Vallauris CLO Plc. - D FRN 26/09/2022 (a)	EUR	6 017 984	5 920 000	5.24
Total Asset Backed & Mortgage Backed Securities			58 984 114	58 960 098	52.14
Total Investments			118 089 564	117 194 451	103.65

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

Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Other ABS	52.14	Netherlands	25.71
Sovereign	21.97	Ireland	19.57
Auto Manufacturers	11.22	Spain	11.76
Transportation	9.55	United States	11.22
Gas	4.90	Slovenia	9.90
Packaging & Containers	3.87	Greece	9.55
	103.65	Turkey	7.38
		Marocco	4.69
		Luxembourg	3.87
			103.65

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised (depreciation) EUR	Commitment EUR
Total return swaps							
(72 046 745)	Bank of America Merrill Lynch US Banking Total Return Index	EUR 3 months EURIBOR	EUR	15/12/2016	Merrill Lynch International Bank Ltd.	(570 365)	142 892 311

Basket composed of:

Quantity	Description	Currency
(4 400 000)	Ardagh Finance Hldg. S.A. - Reg 8.375% 15/06/2019	EUR
(3 000 000)	Babson Euro CLO 2014-2 BV FRN 25/11/2027	EUR
(15 750 000)	Cadogan Square CLO III BV - M FRN 17/01/2023	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
(4 740 546)	Dekania Europe CDO II Plc. - C FRN 27/09/2037	EUR
(12 150 000)	Fiat Chrysler Finance North America, Inc. 5.625% 12/06/2017	EUR
(8 099 068)	Fondo de Titulizacion de Activos Santander Financiacion 1 - D FRN 20/07/2035	EUR
(5 400 000)	Gas Natural Capital Markets S.A. 4.375% 02/11/2016	EUR
(2 000 000)	Harbourmaster Pro-Rata CLO 3 BV - B1 FRN 20/09/2023	EUR
(2 614 000)	Harvest CLO III Plc. - F FRN 08/06/2021	EUR
(12 100 000)	Hellenic Railways Organization S.A. 5.014% 27/12/2017	EUR
(4 000 000)	Highlander Euro CDO BV - D FRN 06/09/2022	EUR
(4 750 000)	Highlander Euro CDO III BV - F1 FRN 01/05/2023	EUR
(8 200 000)	Highlander Euro CDO III BV - D FRN 01/05/2023	EUR
(4 338 697)	Leopard CLO III BV - D 144A FRN 21/04/2020	EUR
(5 000 000)	Morocco Government International Bond - Reg 5.375% 27/06/2017	EUR
(6 000 000)	North Westerly CLO II BV - R 0.250% 08/10/2022	EUR
(11 000 000)	Slovenia Government Bond 2.250% 03/03/2032	EUR
(8 000 000)	Turkey Government International Bond 5.500% 16/02/2017	EUR
(10 000 000)	Vallauris CLO Plc. - C FRN 26/09/2022	EUR
(6 400 000)	Vallauris CLO Plc. - D FRN 26/09/2022	EUR

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 0.84% of the NAV.

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

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Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund

Schedule of Investments as at March 31, 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					
3 904	Advance Auto Parts, Inc.	USD	632 278	625 967	1.51
2 550	Alphabet, Inc. - A	USD	1 771 910	1 945 395	4.70
1 399	Amazon.com, Inc.	USD	800 727	830 502	2.00
5 594	Apple, Inc.	USD	550 834	609 690	1.47
8 550	ARM Hldg. Plc. - ADR	USD	414 950	373 550	0.90
17 774	Bristol-Myers Squibb Co.	USD	1 095 636	1 135 403	2.74
27 005	CF Industries Hldg., Inc.	USD	1 470 325	846 337	2.04
5 379	Charter Communications, Inc. - A	USD	994 803	1 088 871	2.63
37 101	Coca-Cola Co.	USD	1 569 898	1 721 115	4.16
21 080	Comcast Corp. - A	USD	1 188 179	1 287 566	3.11
5 487	Constellation Brands, Inc. - A	USD	773 033	829 031	2.00
3 863	Costco Wholesale Corp.	USD	607 065	608 732	1.47
10 819	Danaher Corp.	USD	983 176	1 026 290	2.48
15 224	Dollar Tree, Inc.	USD	1 156 777	1 255 371	3.03
13 355	Edison International	USD	812 090	960 091	2.32
14 915	Facebook, Inc. - A	USD	1 477 265	1 701 801	4.11
54 720	General Electric Co.	USD	1 612 787	1 739 549	4.20
7 573	Honeywell International, Inc.	USD	796 286	848 555	2.05
11 016	Johnson & Johnson	USD	1 111 515	1 191 931	2.88
10 278	Kraft Heinz Co.	USD	768 288	807 440	1.95
36 476	Microsoft Corp.	USD	1 876 984	2 014 569	4.86
11 327	Molson Coors Brewing Co. - B	USD	1 026 637	1 089 431	2.63
22 141	Mondelez International, Inc. - A	USD	943 976	888 297	2.14
8 784	National Retail Properties, Inc.	USD	390 176	405 821	0.98
8 561	NextEra Energy, Inc.	USD	878 976	1 013 109	2.45
5 924	PepsiCo, Inc.	USD	577 096	607 092	1.47
32 552	Pfizer, Inc.	USD	1 005 332	964 841	2.33
2 512	Public Storage	USD	585 650	692 885	1.67
6 209	Raytheon Co.	USD	772 614	761 410	1.84
5 508	Schlumberger Ltd.	USD	392 869	406 215	0.98
15 726	Sempra Energy	USD	1 483 437	1 636 290	3.95
49 214	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	USD	1 212 202	1 289 407	3.11
68 237	Tencent Hldg. Ltd.	HKD	1 310 721	1 393 498	3.36
Total Shares			33 044 492	34 596 052	83.52
Total Investments			33 044 492	34 596 052	83.52

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

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Merrill Lynch Investment Solutions – Passport Capital Global Equity 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 March 31, 2016)		Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	
	%		%
Internet	14.17	United States	76.15
Beverages	10.26	China	3.36
Pharmaceuticals	7.95	Taiwan	3.11
Retail	6.01	United Kingdom	0.90
Media	5.74		83.52
Software	4.86		
Electric	4.77		
Miscellaneous Manufacturing	4.20		
Food	4.09		
Semiconductors	4.01		
Gas	3.95		
REITS	2.65		
Healthcare-Products	2.48		
Electronics	2.05		
Chemicals	2.04		
Aerospace/Defense	1.84		
Computers	1.47		
Oil & Gas Services	0.98		
	83.52		

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts				
CHF 242 842	USD 248 961	29/04/2016	State Street Bank and Trust Co.	4 896
EUR 28 198 887	USD 31 509 247	29/04/2016	State Street Bank and Trust Co.	648 628
Total forward foreign exchange contracts				653 524

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Nasdaq 100 Stock Index	Put	4 100.0000	20/05/2016	18	41 760	–
Total Options							41 760	–

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2016 is 2.53% of the NAV.

Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund

Schedule of Investments as at March 31, 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 13 102 347 for the short portfolio composed of 35 equities

Market value of USD (321 138) detailed as follows:

- unrealised depreciation of short portfolio: USD (291 670)
- realised result: USD (29 468) 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
Auto Manufacturers	Equity	Short	1 064 106	(23 095)
Auto Parts&Equipment	Equity	Short	332 851	(35 002)
Banks	Equity	Short	1 570 296	(61 459)
Biotechnology	Equity	Short	408 517	(29 834)
Chemicals	Equity	Short	963 217	31 667
Commercial Services	Equity	Short	195 509	3 160
Computers	Equity	Short	558 093	(29 741)
Distribution/Wholesale	Equity	Short	759 255	(26 693)
Diversified Financial Services	Equity	Short	672 753	(35 819)
Food	Equity	Short	578 168	12 326
Fund - Equity	Equity	Short	1 263 624	(43 826)
Healthcare-Products	Equity	Short	411 223	(11 992)
Internet	Equity	Short	493 652	5 267
Machinery-Constr&Mining	Equity	Short	244 775	(12 436)
Mining	Equity	Short	673 878	(16 906)
Oil&Gas	Equity	Short	283 211	(17 903)
Pharmaceuticals	Equity	Short	303 210	16 993
Retail	Equity	Short	1 631 666	11 374
Semiconductors	Equity	Short	264 577	8 331
Software	Equity	Short	429 766	(36 082)
Total			13 102 347	(291 670)

The total market value of the contracts for difference swaps is USD (321 138).

Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro 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					
715	FANUC Corp.	JPY	109 486	111 231	0.25
4 000	National Bank of Greece S.A. - ADR	USD	44 175	1 184	0.00
Total Shares			153 661	112 415	0.25
Supranationals, Governments and Local Public Authorities, Debt Instruments					
11 000 000	Canadian Treasury Bill 0.000% 21/04/2016	CAD	7 809 625	8 502 261	19.13
13 000 000	Canadian Treasury Bill 0.000% 19/05/2016	CAD	9 554 747	10 044 811	22.60
11 300 000	Canadian Treasury Bill 0.000% 30/06/2016	CAD	8 506 381	8 726 628	19.64
1 000	European Investment Bank 1.125% 15/12/2016	USD	1 004	1 002	0.00
1 000	European Investment Bank 1.250% 14/10/2016	USD	1 004	1 003	0.00
1 000	European Investment Bank 5.125% 13/09/2016	USD	1 020	1 019	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25 873 781	27 276 724	61.38
Total Investments			26 027 442	27 389 139	61.63

Industrial classification of investments (as a percentage of net assets as at March 31, 2016)	%
Sovereign	61.38
Banks	0.25
	61.63

Geographical classification of investments (as a percentage of net assets as at March 31, 2016)	%
Canada	61.37
Japan	0.25
Supranational	0.01
Greece	0.00
	61.63

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	Euro	Chicago Mercantile Exchange	13/06/2016	20	–	2 853 000	41 562
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	13/06/2016	14	–	965 440	24 363
Index	EUR	DAX Index	Eurex Deutschland	17/06/2016	6	–	1 709 326	(655)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	17/06/2016	26	–	2 666 950	17 836
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/12/2016	66	–	16 363 875	19 975
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	–	35	8 659 437	(14 438)
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2016	17	–	2 724 141	399
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2016	35	–	5 755 313	24 813
Total Futures contracts							41 697 482	113 855

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

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Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund

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

						Unrealised appreciation/ (depreciation) USD
Purchase		Sale		Maturity date	Counterparty	
Forward foreign exchange contracts						
CNY	6 424 000	USD	965 942	05/04/2016	Merrill Lynch International Bank Ltd	27 316
USD	994 243	CNY	6 424 000	05/04/2016	Merrill Lynch International Bank Ltd	984
CNY	6 666 000	USD	1 012 070	18/04/2016	Merrill Lynch International Bank Ltd	18 043
HKD	52 779 000	USD	6 774 012	19/04/2016	Merrill Lynch International Bank Ltd	31 201
USD	8 750 626	HKD	68 128 000	19/04/2016	Merrill Lynch International Bank Ltd	(33 654)
USD	7 820 832	CAD	11 000 000	21/04/2016	State Street Bank and Trust Co.	(683 860)
EUR	10 936 100	USD	12 221 267	29/04/2016	State Street Bank and Trust Co.	250 208
USD	313 675	EUR	280 364	29/04/2016	State Street Bank and Trust Co.	(6 050)
SAR	12 080 000	USD	3 200 878	09/05/2016	Merrill Lynch International Bank Ltd	17 112
USD	5 759 275	SAR	21 700 000	09/05/2016	Merrill Lynch International Bank Ltd	(21 384)
USD	9 549 051	CAD	12 986 710	19/05/2016	State Street Bank and Trust Co.	(491 823)
USD	2 053 519	HKD	15 962 000	19/05/2016	Merrill Lynch International Bank Ltd	(5 005)
USD	8 506 474	CAD	11 300 000	30/06/2016	State Street Bank and Trust Co.	(230 497)
USD	965 930	CNY	6 535 000	02/08/2016	Merrill Lynch International Bank Ltd	(40 198)
CNH	13 655 000	USD	2 054 372	16/08/2016	Merrill Lynch International Bank Ltd	47 400
USD	2 050 300	CNH	13 655 000	16/08/2016	Merrill Lynch International Bank Ltd	(51 471)
USD	1 011 976	CNY	6 760 000	16/08/2016	Merrill Lynch International Bank Ltd	(28 417)
USD	3 375 771	SAR	12 850 000	25/08/2016	Merrill Lynch International Bank Ltd	(39 218)
THB	220 749 000	USD	6 144 830	01/02/2017	Merrill Lynch International Bank Ltd	101 722
USD	6 051 234	THB	220 749 000	01/02/2017	Merrill Lynch International Bank Ltd	(195 319)
Total forward foreign exchange contracts						(1 332 910)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	S&P 500 E-Mini Index	Call	2 040.000	15/04/2016	(37)	(48 100)	3 774 000*
Short	USD	S&P 500 E-Mini Index	Put	2 040.000	15/04/2016	(37)	(26 825)	3 774 000
Short	USD	US Long Bond	Call	162.000	22/04/2016	(17)	(52 063)	2 754 000*
Short	USD	US Long Bond	Put	162.000	22/04/2016	(17)	(10 625)	2 754 000
Total Options							(137 613)	13 056 000

* 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 March 31, 2016 is 0.76% of the NAV.

Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro 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 - WILLOWBRIDGE-PRAXIS GLOBAL MACRO 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 USD 7 733 417 for the short portfolio composed of 2 derivatives

Commitment of USD 5 784 939 for the long portfolio composed of 1 derivative

Market value of USD 2 968 detailed as follows:

- unrealised appreciation of short portfolio: USD 41 823
- unrealised depreciation of long portfolio: USD (46 379)
- realised result: USD 7 524 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 - Energy	Derivative	Long	5 784 939	(46 379)
Swap Index - Energy	Derivative	Short	7 733 417	41 823
Total			13 518 356	(4 556)

The total market value of the contracts for difference swaps is USD 2 968.

Notes to the financial statements as at March 31, 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 March 31, 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 – Graham Capital Systematic Macro UCITS Fund	November 15, 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 – Westchester Merger Arbitrage UCITS Fund	June 24, 2011
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	March 25, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	October 23, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	November 20, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	November 27, 2013
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	May 07, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	June 05, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	July 15, 2014
Merrill Lynch Investment Solutions – Zeal Voyage Greater China 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 – Credit Fund 2016	February 19, 2016
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	February 19, 2016

Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund was liquidated on July 7, 2015. Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund was liquidated on July 2, 2015. Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund was liquidated on September 9, 2015. Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund was launched on July 20, 2015. Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund was launched on September 22, 2015. Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund was liquidated on February 5, 2016. Merrill Lynch Investment Solutions – Credit Fund 2016 and Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund were launched on February 19, 2016.

Notes to the financial statements as at March 31, 2016 (cont.)

Note 1 – Activity (cont.)

As March 31, 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 – Graham Capital Systematic Macro UCITS Fund	EUR B (acc), EUR C (acc), GBP B (acc), GBP C (acc), USD C (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 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 – Westchester Merger Arbitrage UCITS Fund	EUR C (acc), USD B (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 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 Dynamic Capital Protection UCITS Fund	EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced 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 B (acc), GBP C (acc), GBP Management (acc), USD D (acc), USD I (acc), USD Institutional Seed (acc)
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	EUR D (acc), USD B (acc), USD Management (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class EUR B (acc), EUR C (acc), EUR D (acc), EUR X (acc), GBP B (acc), GBP X (inc), USD B (acc), USD C (acc), USD D (acc), USD X (acc)

Notes to the financial statements as at March 31, 2016 (cont.)

Note 1 – Activity (cont.)

Sub-Funds	Classes of Shares
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	CHF C (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 – 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)

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.

Notes to the financial statements as at March 31, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.3 Valuation of swaps (cont.)

2.3.1 Credit default swap (cont.)

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.

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.

Notes to the financial statements as at March 31, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.4 Valuation of contracts for difference swaps (cont.)

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”.

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”.

Notes to the financial statements as at March 31, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.6 Valuation of options contracts (cont.)

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.”

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	March 31, 2016
AUD	1.481379
CAD	1.473952
CHF	1.091291
CZK	27.048541
DKK	7.450324
GBP	0.792841
HKD	8.838980
HUF	314.180167
IDR	15 110.439536
JPY	128.079778

Notes to the financial statements as at March 31, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

Currency	March 31, 2016
KRW	1 303.189944
MXN	19.529331
MYR	4.445956
NOK	9.425507
NZD	1.641295
PHP	52.470602
PLN	4.241293
SEK	9.237994
SGD	1.534519
THB	40.089386
TRY	3.208632
TWD	36.675293
USD	1.139550
ZAR	16.760509

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	March 31, 2016
AUD	1.299968
BRL	3.544000
CAD	1.293450
CHF	0.957650
CLP	668.860000
CNH	6.457900
CNY	6.467600
COP	3 003.270000
CZK	23.736150
DKK	6.537950
EUR	0.877539
GBP	0.695749
HKD	7.756550
HUF	275.705350
IDR	13 260.000000
ILS	3.759500
INR	66.222500
JPY	112.395000
KRW	1 143.600000
MXN	17.137750
MYR	3.901500
NOK	8.271250
NZD	1.440300
PHP	46.045000
PLN	3.721900
RUB	66.860000
SAR	3.750650
SEK	8.106700

Notes to the financial statements as at March 31, 2016 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

Currency	March 31, 2016
SGD	1.346600
THB	35.180000
TRY	2.815700
TWD	32.184000
ZAR	14.708000

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	March 31, 2016
AUD	1.302762
CAD	1.297500
CHF	0.960300
EUR	0.878156
GBP	0.695797
HKD	7.756350
JPY	112.515000
MXN	17.287500
NOK	8.266950
NZD	1.444982
SEK	8.120750

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	March 31, 2016
USD	1.139550493

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	March 31, 2016
USD	1.138749835

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 March 31, 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	1.50%	25%
	Class B	1.50%	15%
	Class C	2.50%	15%
	Class D	1.00%	10%
	Class E	1.50%	20%
	Class F	2.50%	20%
	Class Z	1.50%	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 D	1.50%	15%
	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	Class B	1.35%	20%
	Class C	2.10%	20%
	Class D	1.35%	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%

Notes to the financial statements as at March 31, 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 – Och-Ziff European Multi-Strategy UCITS Fund	Class B	2.00%	20%
	Class C	2.75%	20%
	Management Class	0.00%	0%
	Class Z	2.00%	20%
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Class B	1.00%	10%
	Class C	1.75%	10%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund ¹	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.05%	10%
	Management Class	0.00%	0%
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 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 – Castlerigg Equity Event and Arbitrage UCITS Fund ²	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 Dynamic Capital Protection UCITS Fund	Class B	0.80%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Class A	0.40%	0%
	Class B	0.90%	0%
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund ³	Class B	0.90%	10%
	Class C	1.50%	10%
	Class D	0.75%	10%
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%
	Class H	0.40%	0%

¹ Liquidated on July 7, 2015

² Liquidated on February 5, 2016

³ Liquidated on July 2, 2015

Notes to the financial statements as at March 31, 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 – 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 – APQ Emerging Markets UCITS Fund ⁴	Class B	1.50%	15%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Zeal Voyage Greater China 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%
	Management Class	0.00%	0%
	Class X	1.50%	15%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁵	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 ⁶	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Credit Fund 2016 ⁷	Class B	0.05%	0%
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund ⁷	Class B-5	0.85%	0%
	Class C-5	1.85%	0%
	Class E-5	0.60%	0%

⁴ Liquidated on September 9, 2015

⁵ Launched on July 20, 2015

⁶ Launched on September 22, 2015

⁷ Launched on February 19, 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.

Notes to the financial statements as at March 31, 2016 (cont.)

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 – Transaction Costs

For the year from April 1, 2015 to March 31, 2016 the SICAV incurred transaction costs related to purchase or sale of securities and trading of financial instruments such as Options and Futures as follows:

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	(7 249 298)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	(3 512 145)
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	USD	(3 070 930)
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	EUR	(120 781)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	(976 342)
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	USD	–
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	(714 667)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	(502 827)
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	USD	(49 834)
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund ¹	USD	(3 895)
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	USD	(167 803)
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	USD	–
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund ²	USD	(355 482)
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	EUR	(15 245)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	EUR	–
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund ³	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 – Fenician Equity Long Short UCITS Fund	EUR	(176 438)
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund ⁴	USD	(7 328)
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	USD	(286 097)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	USD	(43 676)
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁵	USD	(56 452)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁶	USD	(20 243)
Merrill Lynch Investment Solutions – Credit Fund 2016 ⁷	EUR	–
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund ⁷	USD	–

¹ Liquidated on July 7, 2015

² Liquidated on February 5, 2016

³ Liquidated on July 2, 2015

⁴ Liquidated on September 9, 2015

⁵ Launched on July 20, 2015

⁶ Launched on September 22, 2015

⁷ Launched on February 19, 2016

The fees charged by external brokers for derivatives transactions are not included in the above table and are recorded under the caption “interest and bank charges and transaction costs” in the Statement of Operations and Changes in Net Assets. The transactions costs for fixed income investments are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

Notes to the financial statements as at March 31, 2016 (cont.)

Note 7 – 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.

Note 8 – 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 March 31, 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	500 747 842
	Due from	Deutsche Bank AG	USD	10 000 000
	Due from	Goldman Sachs International	USD	120 200 000
	Due from	JPMorgan Chase Bank NA	USD	10 000 000
	Due from	Merrill Lynch International Bank Ltd	USD	500 000
	Due from	Morgan Stanley Capital Services Inc.	USD	7 430 681
	Due from	Morgan Stanley International Plc.	USD	28 165 729
	Due to	State Street Bank and Trust Co.	USD	(100 000 000)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Bank of America	EUR	1 491 936
	Due from	Credit Suisse Securities (Europe) Limited	EUR	590 039
	Due from	JPMorgan Chase Bank NA	EUR	1 800 000
	Due from	Merrill Lynch International Bank Ltd	EUR	66 816
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	5 191 499
	Due from	Morgan Stanley Capital Services Inc.	EUR	21 600 484
	Due from	State Street Bank and Trust Co.	EUR	2 204 471
	Due from	UBS AG	EUR	3 601 414

Notes to the financial statements as at March 31, 2016 (cont.)

Note 8 – 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	10 101 376
	Due from	JPMorgan Chase Bank NA	USD	45 004 412
	Due from	Merrill Lynch International Bank Ltd	USD	40 658 510
	Due from	Merrill Lynch Professional Clearing Corp.	USD	16 488 317
	Due from	Morgan Stanley Capital Services Inc.	USD	5 100 000
	Due from	State Street Bank and Trust Co.	USD	4 500 000
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Due from	JPMorgan Chase Bank NA	EUR	14 226 980
	Due from	Merrill Lynch International Bank Ltd	EUR	20 812 608
	Due to	Merrill Lynch International Bank Ltd	EUR	(7 808 334)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Bank of America	EUR	2 607 207
	Due from	Citibank NA	EUR	2 081 331
	Due from	Credit Suisse Securities (Europe) Limited	EUR	5 629 900
	Due from	Deutsche Bank AG	EUR	64
	Due from	Goldman Sachs International	EUR	2 810 782
	Due from	JPMorgan Chase Bank NA	EUR	1 370 723
	Due to	JPMorgan Chase Bank NA	EUR	(34)
	Due from	Macquarie Group	EUR	702 503
	Due from	Merrill Lynch International Bank Ltd	EUR	667 846
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	108 973
	Due from	Morgan Stanley International Plc.	EUR	8 680 067
	Due from	UBS AG	EUR	3 004 309
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Due from	JPMorgan Chase Bank NA	USD	972 006
	Due from	Merrill Lynch International Bank Ltd	USD	761 040
	Due from	Morgan Stanley Capital Services Inc.	USD	553 641
	Due from	State Street Bank and Trust Co.	USD	260 000

Notes to the financial statements as at March 31, 2016 (cont.)

Note 8 – 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	2 915 499
	Due from	Citibank NA	USD	15 986 606
	Due from	Deutsche Bank AG	USD	15 475 903
	Due from	Goldman Sachs International	USD	14 642 053
	Due from	Merrill Lynch International Bank Ltd	USD	18 312 569
	Due to	Merrill Lynch International Bank Ltd	USD	(3 913)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	8 449 921
	Due from	Morgan Stanley Capital Services Inc.	USD	79 407 104
	Due from	Morgan Stanley International Plc.	USD	59 070 000
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Bank of America	USD	11 417 308
	Due from	Barclays Bank Plc.	USD	2 464 273
	Due from	Citibank NA	USD	8 077 439
	Due from	Credit Suisse International	USD	977 523
	Due from	Credit Suisse Securities (Europe) Limited	USD	8 488 060
	Due from	Deutsche Bank AG	USD	820 439
	Due from	Goldman Sachs International	USD	2 545 820
	Due from	HSBC Bank Plc.	USD	8 589 333
	Due from	JPMorgan Chase Bank NA	USD	6 806 909
	Due to	JPMorgan Chase Bank NA	USD	(1 131)
	Due from	Merrill Lynch International Bank Ltd	USD	485 496
	Due from	Merrill Lynch Professional Clearing Corp.	USD	15 807
	Due to	Morgan Stanley Capital Services Inc.	USD	(510 000)
	Due from	Société Générale	USD	7 520 000
	Due from	State Street Bank and Trust Co.	USD	1 070 179
	Due from	UBS AG	USD	6 000 000
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	1 443 180
	Due from	Merrill Lynch Professional Clearing Corp.	USD	1 214 396
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	1 788 452

Notes to the financial statements as at March 31, 2016 (cont.)

Note 8 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	42 199 000
	Due from	State Street Bank and Trust Co.	USD	3 660 000
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	Due from	State Street Bank and Trust Co.	EUR	10 000
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	380 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Due from	Merrill Lynch International Bank Ltd	USD	2 040 000
	Due from	State Street Bank and Trust Co.	USD	840 000
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	JPMorgan Chase Bank NA	EUR	11 784 694
	Due from	Merrill Lynch International Bank Ltd	EUR	16 641 884
	Due to	Merrill Lynch International Bank Ltd	EUR	(730 060)
	Due from	State Street Bank and Trust Co.	EUR	1 600 000
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	2 477 786
	Due from	Morgan Stanley International Plc.	USD	2 140 571
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	USD	1 321 248
	Due from	Morgan Stanley International Plc.	USD	1 341 277
	Due from	State Street Bank and Trust Co.	USD	1 770 000
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	USD	1 370 000
	Due from	Morgan Stanley International Plc.	USD	1 606 345
	Due from	State Street Bank and Trust Co.	USD	380 000
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	5 713 267
	Due from	State Street Bank and Trust Co.	USD	1 500 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Due from	State Street Bank and Trust Co.	USD	690 000

Notes to the financial statements as at March 31, 2016 (cont.)

Note 8 – Cash collateral information (cont.)

The table below provides the margin cash balances due from / due to the brokers in relations to the futures contracts held as at March 31, 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	15 220 846
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	5 608 862
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	742 156
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	1 978 273
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	1 459 690
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	48 225 921
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	18 804 587
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd	EUR	5 773 516
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	590 752
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Bank Ltd	USD	5 851 525

Note 9 – Stock collateral information

The table below provides the stock collateral information as at March 31, 2016.

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Merrill Lynch International Ltd.	United States Treasury Bill 0% 09/06/2016	Bond	USD	8 000 000
	Morgan Stanley International				27 000 000
	Morgan Stanley International	United States Treasury Bill 0% 07/07/2016	Bond	USD	35 000 000
	Morgan Stanley International	United States Treasury Bill 0% 14/07/2016	Bond	USD	25 000 000
	Deutsche Bank AG				8 180 000
	Deutsche Bank AG	United States Treasury Bill 0% 04/08/2016	Bond	USD	54 000 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 08/09/2016	Bond	USD	26 000 000

Notes to the financial statements as at March 31, 2016 (cont.)

Note 9 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Morgan Stanley International	United States Treasury Bill 0% 15/09/2016	Bond	USD	5 737 100
	Deutsche Bank AG	United States Treasury Bill 0% 05/01/2017	Bond	USD	1 540 000
	Deutsche Bank AG	United States Treasury Bill 0% 02/02/2017	Bond	USD	1 732 800
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Bank of New York Mellon	Noble Corp. Plc.	Stock	USD	10 430
	Bank of New York Mellon	ARRIS International Plc.	Stock	USD	4 750
	Bank of New York Mellon	Jazz Pharmaceuticals Plc.	Stock	USD	2 670
	Bank of New York Mellon	Weatherford International Plc.	Stock	USD	19 400
	Bank of New York Mellon	Abbott Laboratories	Stock	USD	7 730
	Bank of New York Mellon	Aetna, Inc.	Stock	USD	3 190
	Bank of New York Mellon	American Eagle Outfitters, Inc.	Stock	USD	24 820
	Bank of New York Mellon	Apple, Inc.	Stock	USD	4 319
	Bank of New York Mellon	Aspen Technology, Inc.	Stock	USD	9 330
	Bank of New York Mellon	Baxter International, Inc.	Stock	USD	11 500
	Bank of New York Mellon	Biogen, Inc.	Stock	USD	1 330
	Bank of New York Mellon	Boston Beer Co., Inc. - A	Stock	USD	500
	Bank of New York Mellon	Brocade Communications Systems, Inc.	Stock	USD	25 000
	Bank of New York Mellon	Brunswick Corp.	Stock	USD	7 000
	Bank of New York Mellon	Buckle, Inc.	Stock	USD	710
	Bank of New York Mellon	Cigna Corp.	Stock	USD	130
	Bank of New York Mellon	CA, Inc.	Stock	USD	4 500
	Bank of New York Mellon	Cabot Corp.	Stock	USD	6 880
	Bank of New York Mellon	Calpine Corp.	Stock	USD	31 450
	Bank of New York Mellon	Centene Corp.	Stock	USD	10 762
	Bank of New York Mellon	CenturyLink, Inc.	Stock	USD	12 010
	Bank of New York Mellon	Chicago Bridge & Iron Co. NV	Stock	USD	380
	Bank of New York Mellon	Citrix Systems, Inc.	Stock	USD	4 520
	Bank of New York Mellon	Computer Sciences Corp.	Stock	USD	11 420
	Bank of New York Mellon	Cummins, Inc.	Stock	USD	3 670
	Bank of New York Mellon	DaVita HealthCare Partners, Inc.	Stock	USD	4 670
	Bank of New York Mellon	Delta Air Lines, Inc.	Stock	USD	10 500
	Bank of New York Mellon	Discovery Communications, Inc. - A	Stock	USD	8 150
	Bank of New York Mellon	Dril-Quip, Inc.	Stock	USD	780
	Bank of New York Mellon	Express Scripts Hldg. Co.	Stock	USD	2 660
	Bank of New York Mellon	FMC Technologies, Inc.	Stock	USD	11 700
	Bank of New York Mellon	Fluor Corp.	Stock	USD	9 300
	Bank of New York Mellon	Franklin Resources, Inc.	Stock	USD	11 220
	Bank of New York Mellon	GNC Hldg., Inc. - A	Stock	USD	980
	Bank of New York Mellon	Gap, Inc.	Stock	USD	3 800
	Bank of New York Mellon	Gilead Sciences, Inc.	Stock	USD	5 530
	Bank of New York Mellon	Goodyear Tire & Rubber Co.	Stock	USD	11 230
	Bank of New York Mellon	Graham Hldg. Co. - B	Stock	USD	600
	Bank of New York Mellon	Hawaiian Hldg., Inc.	Stock	USD	8 870
	Bank of New York Mellon	Huntington Ingalls Industries, Inc.	Stock	USD	2 200

Notes to the financial statements as at March 31, 2016 (cont.)

Note 9 – 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	Ingram Micro, Inc. - A	Stock	USD	20 300
	Bank of New York Mellon	Intel Corp.	Stock	USD	16 480
	Bank of New York Mellon	International Business Machines Corp.	Stock	USD	2 600
	Bank of New York Mellon	Kennametal, Inc.	Stock	USD	18 510
	Bank of New York Mellon	Landstar System, Inc.	Stock	USD	2 500
	Bank of New York Mellon	Legg Mason, Inc.	Stock	USD	11 640
	Bank of New York Mellon	ManpowerGroup, Inc.	Stock	USD	5 070
	Bank of New York Mellon	Marsh & McLennan Cos, Inc.	Stock	USD	4 320
	Bank of New York Mellon	McKesson Corp.	Stock	USD	1 880
	Bank of New York Mellon	MicroStrategy, Inc. - A	Stock	USD	1 770
	Bank of New York Mellon	NCR Corp.	Stock	USD	11 260
	Bank of New York Mellon	NRG Energy, Inc.	Stock	USD	26 970
	Bank of New York Mellon	Nordstrom, Inc.	Stock	USD	5 890
	Bank of New York Mellon	Office Depot, Inc.	Stock	USD	41 940
	Bank of New York Mellon	Range Resources Corp.	Stock	USD	9 120
	Bank of New York Mellon	Realogy Hldg. Corp.	Stock	USD	9 030
	Bank of New York Mellon	Reliance Steel & Aluminum Co.	Stock	USD	4 450
	Bank of New York Mellon	Robert Half International, Inc.	Stock	USD	7 310
	Bank of New York Mellon	Southwest Airlines Co.	Stock	USD	5 600
	Bank of New York Mellon	Spirit AeroSystems Hldg., Inc. - A	Stock	USD	10 700
	Bank of New York Mellon	Stanley Black & Decker, Inc.	Stock	USD	3 000
	Bank of New York Mellon	Staples, Inc.	Stock	USD	26 230
	Bank of New York Mellon	Steel Dynamics, Inc.	Stock	USD	13 950
	Bank of New York Mellon	Symantec Corp.	Stock	USD	4 317
	Bank of New York Mellon	SYNNEX Corp.	Stock	USD	4 800
	Bank of New York Mellon	Tegna, Inc.	Stock	USD	15 470
	Bank of New York Mellon	Tempur Sealy International, Inc.	Stock	USD	5 690
	Bank of New York Mellon	Tenneco, Inc.	Stock	USD	6 610
	Bank of New York Mellon	Teradata Corp.	Stock	USD	19 300
	Bank of New York Mellon	Texas Instruments, Inc.	Stock	USD	4 430
	Bank of New York Mellon	Tyson Foods, Inc. - A	Stock	USD	4 650
	Bank of New York Mellon	United Natural Foods, Inc.	Stock	USD	11 630
	Bank of New York Mellon	United Technologies Corp.	Stock	USD	4 270
	Bank of New York Mellon	United Therapeutics Corp.	Stock	USD	4 100
	Bank of New York Mellon	Urban Outfitters, Inc.	Stock	USD	9 000
	Bank of New York Mellon	Verizon Communications, Inc.	Stock	USD	3 000
	Bank of New York Mellon	Waddell & Reed Financial, Inc. - A	Stock	USD	19 240
	Bank of New York Mellon	Wal-Mart Stores, Inc.	Stock	USD	3 170
	Bank of New York Mellon	WESCO International, Inc.	Stock	USD	7 360
	Bank of New York Mellon	Western Digital Corp.	Stock	USD	6 880
	Bank of New York Mellon	Western Union Co.	Stock	USD	20 890
	Bank of New York Mellon	Weyerhaeuser Co.	Stock	USD	2 000
	Bank of New York Mellon	WisdomTree Investments, Inc.	Stock	USD	12 000
	Bank of New York Mellon	Wolverine World Wide, Inc.	Stock	USD	14 420
	Bank of New York Mellon	Wyndham Worldwide Corp.	Stock	USD	4 000
	Bank of New York Mellon	Xerox Corp.	Stock	USD	30 830
	Bank of New York Mellon	Michael Kors Hldg. Ltd.	Stock	USD	5 560

Notes to the financial statements as at March 31, 2016 (cont.)

Note 10 – 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 March 31, 2016.

Sub-Funds	Currency	Number of assets valued	Value	% of net assets
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	8	66 664 577	2.03
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	4	719 803	0.28
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	3 117 693	0.26
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	1	19 684	0.01
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	USD	2	4 688	0.06
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	USD	1	1 136 999	3.95
Merrill Lynch Investment Solutions – Credit Fund 2016	EUR	8	31 073 240	27.48

Note 11 – Directors fees

Unaffiliated directors were each paid an annual gross fee of USD 45 000 during the period ended March 31, 2016, which were borne by the SICAV.

Note 12 – Subsequent events

Since March 31, 2016, the following Sub-Funds were closed:

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	USD	May 11, 2016
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	USD	April 1, 2016

Global Risk Management (Unaudited Information)

The reference portfolio used by each Sub-Fund is set out in the table below.

In terms of risk management, the Board of Directors choose the commitment approach for the Sub-Fund Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund, Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund, Merrill Lynch Investment Solutions – Merrill Lynch Multi-Asset Strategy Fund, Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund, Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund and the absolute VaR approach in order to determine the global risk for:

Sub-Funds	Highest VaR	Lowest VaR	Average VaR	VaR Methodology	Confidence Level	Days Horizon	Historical Observations	Period
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	2.73%	1.97%	2.21%	Parametric	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	11.90%	5.41%	8.44%	Parametric	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	11.31%	2.40%	7.30%	Parametric	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	7.57%	2.39%	4.83%	Parametric	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	8.50%	4.10%	5.80%	Parametric	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	15.04%	5.45%	8.84%	Parametric	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	8.17%	4.03%	5.97%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	12.93%	3.33%	5.70%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	10.85%	0.11%	5.72%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund ¹	7.32%	0.01%	4.95%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to July 7, 2015
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	4.71%	1.66%	2.98%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	10.54%	3.23%	5.38%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund ²	14.33%	0.09%	8.29%	Parametric	99%	20 days	3 years	March 31, 2015 to February 2, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	22.85%	1.95%	9.81%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund ³	15.60%	5.25%	10.23%	EWMA VaR With 11-day half-life	99%	20 days	3 years	February 19, 2016 to March 31, 2016
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	6.75%	1.66%	4.49%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund ⁴	7.00%	3.24%	5.40%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to September 9, 2015
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	14.52%	3.18%	10.23%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016

¹ Liquidated on July 7, 2015

² Liquidated on February 5, 2016

³ Launched on February 19, 2016

⁴ Liquidated on September 9, 2015

Global Risk Management (Unaudited Information) (cont.)

Sub-Funds	Highest VaR	Lowest VaR	Average VaR	VaR Methodology	Confidence Level	Days Horizon	Historical Observations	Period
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	7.33%	3.99%	5.39%	Monte Carlo Simulation	99%	20 days	3 years	March 31, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 ⁵	3.40%	0.38%	1.19%	EWMA VaR With 11-day half-life	99%	20 days	3 years	February 19, 2016 to March 31, 2016
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁶	6.60%	3.85%	5.25%	Monte Carlo Simulation	99%	20 days	3 years	July 20, 2015 to March 31, 2016
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁷	5.45%	0.33%	1.96%	Monte Carlo Simulation	99%	20 days	3 years	September 22, 2015 to March 31, 2016

⁵ Launched on February 19, 2016

⁶ Launched on July 20, 2015

⁷ Launched on September 22, 2015

The lowest, highest and average utilisation of the VaR limit during the year from April 1, 2015 to March 31, 2016 is calculated on a daily basis.

The level of leverage for the year ended March 31, 2016 is calculated by the sum of notionals approach.

The lowest, highest and average sum of the notionals of each Sub-Fund during the year from April 1, 2015 to March 31, 2016 is calculated on a biweekly basis.

Sub-Funds	Minimum leverage	Maximum leverage	Average leverage
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	199.04%	255.72%	221.84%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	174.76%	300.29%	207.41%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	14.50%	80.63%	39.06%
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	72.35%	128.65%	94.67%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	124.52%	250.05%	169.95%
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	809.33%	2780.02%	2252.21%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	1249.25%	1887.40%	1452.95%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	214.79%	284.20%	247.45%
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	14.52%	213.96%	169.95%
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund ¹	0.00%	47.73%	33.09%
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	10.01%	37.96%	21.03%
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	2038.62%	3935.06%	2969.51%
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund ²	1.04%	185.30%	141.63%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	20.21%	611.85%	202.48%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund ³	976.07%	1019.93%	996.99%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	40.22%	149.46%	83.13%
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund ⁴	0.00%	6.30%	5.38%
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	12.80%	58.11%	32.27%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	80.69%	98.59%	89.73%
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 ³	200.00%	200.00%	200.00%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁵	25.09%	54.90%	38.72%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁶	116.04%	1729.05%	792.56%

¹ Liquidated on July 7, 2015

² Liquidated on February 5, 2016

³ Launched on February 19, 2016

⁴ Liquidated on September 9, 2015

⁵ Launched on July 20, 2015

⁶ Launched on September 22, 2015